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DUN'S REVIEW.

A Journal of Finance and Trade.

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BY

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THE WEEK.

A new fiscal year has commenced under more favorable auspices than appeared possible a short time ago, the improvement being due in no small measure to the greater conservatism that was an outgrowth of unsettled conditions. Seasonable weather has also contributed to the better distribution of merchandise, besides encouraging buoyant sentiment in the agricultural districts. Absence of reckless speculation in securities has prevented pressure in the money market, and July dividend payments to the extent of \$137,000,000 were arranged without causing stringency. Half yearly figures are only available in a few instances, but those at hand are most encouraging. Bank exchanges were almost identical with last year's, which means much heavier payments in commercial channels, since sales of securities were smaller and at materially reduced quotations. Railway earnings and output of pig iron were larger, while insolvencies were fewer. Government finances showed a surplus of \$52,700,000 for the fiscal year, and latest returns of foreign commerce indicate that, while imports have been establishing new records, the outward movement is also reviving; exports from this port alone for the last week exceeding those of a year ago by \$1,605,094. Earnings of railways thus far reported for June surpass last year's by 10.0 per cent. and those of 1901 by 19.4 per cent. Bank exchanges for the week at New York were 1.4 per cent. smaller than in 1902, while at other leading cities there was a gain of 6.4 per cent.

More inquiries for pig iron have appeared, and although the actual contracts are for comparatively small quantities, the tone is distinctly better. Foreign pig iron has ceased to be a factor of importance, few import engagements being announced. Bessemer iron is not offered for the third quarter by the association, and orders accepted for early delivery are taken by middlemen who have stocks on hand. The situation has been complicated during the past week by the strike of coal miners in Alabama, which threatens to restrict output of Southern iron. In so far as quotations are concerned, this is a strengthening factor, and is also calculated to bring out considerable business that is being held back in expectation of better terms. Steel rails are still the best feature in the markets for finished products; fully half

a million tons are now booked for next year's delivery, and many orders for 1903 will be carried over. Structural material moves freely, considering the labor situation in the building trades, while there is notable activity in bars, especially for agricultural implement and machinery works. In the Pittsburg region the machinists and boiler makers are still interrupting work.

Footwear manufacturers in New England have received liberal supplementary orders for fall shoes from eastern jobbers, in addition to a fair supply of contracts already on hand. Forwardings are very large, yet deliveries are not always as prompt as desired, and western wholesalers have taken sample spring lines in such quantity as to promise a large forward business. Quotations are fully maintained by the activity assured at factories, and better weather conditions have stimulated consumptive demands from retailers. A quiet season in the leather market has produced small concessions in prices of hemlock sole and oak belting butts, while harness leather is now the most active feature. Both domestic and foreign hides average a small fraction lower for the week, with a large transaction in goods damaged by floods the chief feature. Slight advances are recorded in some divisions of the cotton goods market, but the changes are practically nominal since demands are limited to immediate necessities. Neither buyers nor sellers seek to place contracts for future delivery, while curtailed output and high prices for raw material keep the situation unsatisfactory and artificial.

Some reaction in the cotton market occurred early in the week and there was hope that more normal conditions might be restored, but the controlling interest quickly checked the decline. With the available stocks well in hand, the clique is in a position to compel the short account to cover with heavy loss, and traders are becoming extremely cautious. Meanwhile the crop news is far from satisfactory, while on the other hand there is practically no demand from domestic spinners, and exports have fallen to a low point. Needed rain has improved the spring wheat outlook, and winter wheat is being harvested under generally favorable conditions. Prices have weakened somewhat, although there are frequent evidences of speculative support. Receipts for the week were 1,839,124 bushels, against 2,463,393 bushels a year ago, and exports from all ports of the United States, flour included, were 2,054,144 bushels, compared with 2,724,635 bushels last year. Favorable weather is rapidly making up the time lost earlier in the corn season, and it is stated by experts that the crop does not average more than two weeks late. Interior arrivals for the last week were 4,383,678 bushels, against 1,518,755, and Atlantic exports were 965,819 bushels, compared with 80,010 bushels last year.

Statistics of failures for the half year just ended contain much that is encouraging as evidence of the sound condition of the nation's trade and industry. Untoward events were numerous, and the business world was subjected to several severe strains, especially in respect to disasters by the elements and speculative occurrences. Yet the number of commercial failures was only 5,628, against 6,165 last year, and an average of 6,274 in the eight years preceding. In view of the large increase in the number of concerns in business during that period, numerical comparison is remarkably gratifying. Liabilities aggregated \$66,797,260, against \$60,374,856 last year, and an average of \$77,505,038 in the eight earlier years of the decade. Current conditions are more faithfully represented by the defaults for the latest month, and liabilities of \$8,326,654 in June were the smallest of the year, comparing with \$10,193,917 in 1902, and \$10,539,559 two years ago. During the second quarter of the year the defaulted indebtedness averaged only \$25.51 for each concern in business, while the ratio of liabilities to solvent payments through the clearing houses was \$1.15 to each \$1,000, a low financial death rate, especially in view of the fact that exchanges were not swelled by active stock speculation.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Half yearly returns are fairly satisfactory, despite labor troubles and unfavorable weather. There is now a fair trade at retail in seasonable merchandise, but rather quiet conditions in dry goods and other jobbing lines, though a good volume of business was done in summer fabrics, with the idea of cleaning up stocks as closely as possible. In the primary cotton goods market there has been little activity, as both buyers and sellers are disposed to go slow in view of the uncertain outlook as to prices. In men's woolen goods manufacturers are getting ready for the new season, but only a moderate business has been done. Many of the shoe factories are closed down over the holidays and the larger shipments are due to the desire to get goods forward. For the week shipments are 114,366 cases, compared with 89,691 cases in previous week and 85,662 cases in week last year; since January 1 shipments are 319,947 cases ahead of last year. The market is very firm and the outlook encouraging, with the volume of orders on hand sufficient to insure steady employment of machinery for some time to come. The leather market is very firm in all branches, with a steady business in sole and upper. The upward tendency in hides is checked, for at the high prices little business was possible with the tanners. The demand for spruce lumber has improved and the market is firmer. There is no decided improvement in iron and steel, though a better feeling prevails. Wool is more active, with many buyers on the market and larger sales reported than for some time, prices ruling very firm and the tendency in favor of sellers, new wool selling at fair profit on the cost in the interior. Shipments for the week are 3,067,511 pounds, compared with 4,832,809 pounds in week last year. Money is quiet, aside from July disbursements, and no urgent demand from borrowers at 4 to 4½ per cent. on call and 4½ to 5½ per cent. on time.

Portland, Me.—Summer travel has been quick to respond to more seasonable weather and the retail trade in light weight goods has also improved. Groceries and provisions maintain a steady demand and jobbers in these lines report a good supply of orders. In view of the high prices of materials, building operations are keeping up very well. Dealers in hardware, paints and oils, wall-paper, etc., all report a very good business. Grain is in rather moderate demand just at this time and in view of the market conditions the majority of the larger dealers seem to be buying with some caution. Agricultural conditions as a whole, continue to improve somewhat.

Providence.—Retail trade in all lines is more active, owing to improved climatic conditions. Provisions remain high, and seasonable fruits have a ready sale. Plumbers report trade quiet, and jobbers of plumbers' supplies say that business is not up to expectations. Jobbers of building material say there is little activity in their line. Dealers in paints, oils, etc., report a fair volume of trade. A number of cotton mills have closed one week for repairs, and it is understood that when they resume they will operate only forty hours weekly. Woolen manufacturers, with the exception of those making ladies' dress goods, report business quiet. Mill supply houses are not having a large volume of trade. Wholesale dealers in blacksmith and wheelwright supplies say that while their trade has decreased, as compared with last month, their annual business compares favorably with last year. Commercial paper is selling around 5½ per cent.

Philadelphia.—Conditions in iron and steel are not materially altered, though there is an increasing tendency to buy on slight concessions. Producers are firm, and the general situation is regarded with favor. The coal trade is somewhat quiet, though there is still a steady demand for anthracite and bituminous. Stove trade is quiet. Dealers in electrical goods report a good demand. During the six months of the current year the estimated cost of buildings for which permits were taken out increased \$6,003,605. In June 691 permits, covering 1,112 operations, were issued, at a cost of \$2,333,425, about \$1,000,000 more than last year. The active demand for lumber in car and cargo lots continues, with prices firm. There are no new developments in the local wool market. Manufacturers restrict operations and supply only immediate requirements. New wools are not sold to any extent, as their high cost will not permit of profitable resale. Old fleeces are pretty well cleaned up, and the few remaining lots can be secured at from one to one and a half cents below the figures asked for the new clip. The textile industries locally are still in an unsettled condition, owing to the continued strikes. In leather lines

business is very quiet, with the exception of heavy leathers for harnessmakers, in which there is a fair demand. In upper leathers very little is doing, although considerable inquiry as to prices presages a good fall trade. Shoe manufacturers and jobbers report business at a standstill, such orders as are coming in being very small. Carriage builders have more work than can be properly taken care of, principally owing to the scarcity of skilled labor. In the harness line the volume of trade is somewhat above the average, the better class of goods being called for. Manufacturers of and wholesale dealers in paper report trade conditions normal, sales aggregating about the average amount, and collections satisfactory. Prices are firm. Wholesalers experience difficulty in getting their orders in the eastern market filled promptly by manufacturers there, owing to the continuance of labor difficulties. The millinery trade, both wholesale and retail, is seasonably quiet. Wholesale and retail jewelers report trade dull, as is usual during the summer. Spirits are not moving very rapidly and whiskies are selling principally for immediate uses. Brandies and gins are dull, and wines only in moderate demand. The retail liquor business shows no improvement, and during the past week in the neighborhood of 75 licenses were transferred by the court, principally on account of the places being unprofitable. The trade in domestic leaf tobacco has been fair during the past week, but no large sales are reported. Havana and Sumatra are selling in moderate amounts. The large cigar manufacturers continue a good out-of-town trade, and local business is fair. Wholesale grocers have a fair demand for seasonable goods. In teas and coffees there is a fair business. In fertilizers large orders are being placed in anticipation of an active fall trade. Money is somewhat firmer; call continues at 4 per cent., and time at 5 per cent. Commercial paper is dull and quoted at 5½ per cent.

Pittsburg.—The iron and steel market is quiet, but not more so than is to be expected for this season of the year. While the buying is light, the former prices hold firm. Pig iron is selling only in small lots and for immediate wants with prices still quoted at from \$18.50 to \$19 per ton at furnaces. The sales in foundry iron have increased to a certain extent. Most of this is for early shipment and is quoted at about \$19 per ton, Pittsburg. Grey forge is not in much demand and only a few small sales have been recorded. Prices hold firm at about \$18.50 a ton, Pittsburg. Steel billets are quoted at about \$30 per ton at mill, but only small lots are being sold. It is understood that some Bessemer steel billets have been sold at about \$2 less, but this is not confirmed. The total tonnage for the week is placed at between 10,000 and 15,000 tons. The mills appear to have a full supply of skelp and but little is doing in that line. The nominal prices are \$1.90 for iron and \$2 per hundred pounds for sheared. Muck bar is moving slowly. The nominal price is about \$34 per ton, but it is thought that that price can be shaded. Large orders for rails continue to be placed. About 500,000 tons have already been ordered and considerable business is yet in sight. It is estimated that at least 400,000 tons of 1903 business will be carried over until 1904, making a total tonnage of 900,000 tons already assured for the coming year. Base prices remain unchanged and the price for 1904 is already fixed at \$28 for standard sections. The demand for sheets and tin plate seems to be better and a fair amount of business is being done. Tin plate is especially strong and a premium is being offered for early delivery. Base prices continue unchanged. Structural shapes are rather slow, but this branch of the trade has improved somewhat during the past week. Labor difficulties in certain sections still retard all building operations and new projects are being abandoned. In other sections the difficulties have been overcome and work is being pushed to an early completion. In this section things have been adjusted and it is hoped that the building season may be finished without further difficulties. Builders' hardware and supplies are in good demand and bring high prices. The hot weather has increased the demand for seasonable goods and has made up the dullness experienced during the early part of the season.

The window glass market is rather dull at the present time. The trade is buying only for immediate wants, and, owing to labor difficulties in various sections, their wants are rather small. Prices during June were slightly higher than during May, and after the usual dullness of July and August it is thought that prices will go still higher. Most of the stock now on hand is being held by three concerns, and, as this glass was made at a high cost, it is thought that present prices will continue. No further agreement has yet been reached between the associated manufacturers and the association of jobbers nor has the proposed selling agency yet been organized. The uncertainty caused by lack of action

is having its effect upon the jobbers as well as the smaller dealers. Commission houses report a large volume of business and prices on most commodities are fair. The local hay and grain market is rather uncertain and prices, especially on wheat, are low. Call loans hold at 5 per cent.

Baltimore.—Distribution through wholesale channels is more active, and in many lines the volume is apparently greater than at the same period last year. The dry goods market is very strong, with advances of about 10 per cent. in domestics, and a smaller advance in some lines of prints; salesmen are booking fair orders for fall delivery, and collections are good. Clothing collections are not up to expectations, owing to excessive cool weather, which has retarded the movement of light weight goods among retailers; the factories are all busy with fall orders, and prices are unchanged. In boots and shoes there is decided improvement, some houses estimating the increase in sales at 25 per cent. or more; collections are improving, and the outlook bright. Manufacturers of shirts and overalls are behind with orders, and jobbers of notions and men's furnishings are quite busy. The supply of leaf tobacco on the market is inadequate, which, with a brisk demand, keeps prices high. There is no improvement in stationery, which is quiet and unsettled, with prices tending upward. This is the beginning of the dull season in furniture, and but few orders are coming in, though collections are up to the average. The fertilizer trade is seasonably active, prices of raw material are strong and offerings small, though manufacturers are well supplied and there is no great demand for futures. Iron and steel working plants are unusually busy and prices continue high. Export business in grain is picking up, but groceries and provisions are dull.

Nashville.—Jobbing trade, especially dry goods and notions, very active. Many firms working at night filling orders. Retail trade quiet and has drifted into summer dullness. Collections have been slow for several weeks.

Memphis.—Although shipments by jobbers are light, it is not an unusual condition for this season of the year. Prospects are considered good. Retail trade is quiet. Collections fair. Money in better demand and rates stiffening some.

Louisville.—Deliveries of lumber and builders' material are in advance of last year. Business with the hardware houses continues active and indicates a postponement of the dull season. Drug orders have been satisfactory as to number and amounts involved. Leather, boots and shoes and harness are all selling well. Dry goods are less active and millinery is quiet. Fall orders for clothing insure a busy season. Individual bank deposits are well maintained, but country bank balances show continued shrinkage. Local demand for money is only fair, but bank earnings during the past six months have been excellent. Reserves range from 30 to 40 per cent. Rates 5 and 6 per cent.

Atlanta.—Jobbers of groceries report a satisfactory trade. In the shoe line sales are reported satisfactory and for the month just closed sales exceed the same period of 1902. In dry goods, notions and hats, the demand is as good as a year ago. Demand for lumber and building material continues good. Collections reported fair.

New Orleans.—Jobbers of groceries and provisions report material improvement in the volume of business. Trade in those lines is very good. The movement of merchandise in other lines is fair for the season and orders for future delivery are coming in quite satisfactorily. Quotations for spot cotton are unchanged and the market is firm. Futures have declined slightly but market has been well sustained. Sugar and rice unchanged. Exports of grain good.

Little Rock.—Jobbing trade in groceries, dry goods and hardware good. Collections only fair. Retail good. Money easy, demand fair.

Cleveland.—Seasonable weather during the past week has stimulated retail trade, wholesale houses report current distribution of goods fairly active, and trade conditions are, on the whole, quite favorable. Collections are satisfactory, money is in good demand, and rates are unchanged. Receipts by water last week were 167,107 tons iron ore, 7,549 tons sand and limestone, 77,000 bushels flax and 847 tons provisions. Shipments, 72,235 tons bituminous coal, 5,353 bbls. petroleum and 1,910 tons manufactured lumber.

Cincinnati.—Generally speaking, trade here for the past week has been somewhat dull. This is probably due to the fact that a great many people are leaving the city for their summer vacation. The retail dry goods and notion business is quiet, and local firms state that this is the beginning of their dull season. The tobacco market is quiet and firm, prices remain unchanged, and the offerings, while light, are of a fairly good quality. Money is still tight, same rates prevailing as reported for the past three or four weeks. The security market is only fairly active.

Chicago.—Seasonable weather improved business and the agricultural outlook encourages more confidence regarding crops. Distribution of merchandise received marked impetus, many delayed orders being suddenly placed for hurried shipment, and in leading retail lines sales showed marked increase. Local trade disturbances arising from labor controversies are so insignificant as to be barely noteworthy. Wages are established on a high plane and industry has resumed its normal aspect. Manufacturers are operating to the limit of capacity, and, while production has gained, demand keeps pace. With the new business coming forward and old orders awaiting fulfillment no apprehension is felt that over-production will ensue. In some industries enlargement of facilities is needed. This is most apparent in steel making and transportation lines, and plans are developing for early improvements involving large expenditures. Traffic by rail and lake is of unusual volume, and receipts of supplies steadily increase. Easier condition as to materials shows but slight effect on prices, and although cereals are of high average value consumption is not abated. The unprecedented domestic demand furnishes strength to prices, foreign takings of farm products being a minor factor. Much heavy structural work is urgently pushed towards completion, particularly in ship, bridge and factory building, and calls are frequent for large quantities of finished iron and steel, lumber and quarry products. Specifications for rails are issued by western roads to meet the requirements of next year for relaying and extensions. There is a large movement in plates, bars and all finished forms, taxing car facilities at the mills, and buying of pig iron is liberal without further notable concessions. Machinery branches are well supplied with work, contracts being plentiful from woodworkers, flour and mining interests; some foreign business being prominent. Hardware dealers report trade well sustained, and activity is noted in wagon stocks, merchant iron and metals. Locomotive and car builders have many contracts requiring employment day and night. Minor manufactures are busy. The recently noted increase in receipts of lumber has not kept up and yards are not carrying oversupplies of stuffs most needed for manufacturing and building purposes. Country buying is well sustained. Choice hardwoods are not bringing high prices—in fact, the general price list averages a little under a month ago. Incoming iron ore and fuel exceeds a year ago and lake freights are fairly profitable, although old vessels get few charters.

Last week's high point for wheat was momentary and followed by a sharp reaction, accelerated by heavy realizing and the improved crop outlook. Foreigners and millers are out of the market at present prices, and while the available supply does not grow current needs are easily filled. Increased receipts are naturally expected as a result of enormous harvesting in the Southwest. The net decline in price for the week is four cents. Corn dealings are of fair volume and values are steady. Oats are in easier position and over one cent cheaper. Millers limit production of flour and prices quoted bring few buyers, European bids being almost entirely absent. Live stock values show a steady decline, notwithstanding a fair demand. Most weakness appeared in hogs, receipts of these having largely increased. Provisions move freely, domestic buying being best and lowered prices favoring consumers. The next monthly statement may not show much change either way in stocks in store. Tanners are taking advantage of larger supplies of hides, and were granted slight recessions in prices. Wool continues in good demand and strongly held at high quotations. Receipts of live stock, 304,938 head, are 21 per cent. over last year's; other receipts increased in lamb 4 per cent., hogs 12, sheep 19, flour 21, dressed beef 30, cattle and oats 50, hides 79, corn 130, seeds 300, rye and barley 400. Decreases: Butter slightly, wheat 8 per cent., cheese 9, wool 38, and broom corn 75. Money is quoted at 5½ per cent. Sales of local securities decreased 32 per cent. Ten active stocks show average decline of 50c. per share. New buildings, \$794,500, are 39 per cent. lower, and realty sales, \$1,907,641, show slight increase.

Detroit.—The warm weather now prevailing has improved the volume of business in seasonable merchandise and collections are said to be improving. The demand for loans continues good with no change in rates for commercial paper. In the boot and shoe line jobbers report an increase in orders for rubber goods over last year. Building permits for six months this year are \$3,453,400, an increase of nearly \$600,000 for corresponding period of last year.

Minneapolis.—Flour market conditions have been dull. The advance in price of wheat caused a moderate reaction in flour, but demand has been light and very few mills sold their output. The flour production for the week was 305,790 barrels, against 280,695 in 1902, and 335,805 in 1901, according to the *Northwestern Miller*. Inquiry from

foreign sources has been more frequent during the past week and some export orders have been booked, but mills are not sold ahead to any extent. Public stock of wheat continues to decrease and now stands at 5,270,000 bushels, against 5,690,000 bushels a year ago and 10,629,000 bushels in 1901. The mills ground for the week 1,500,000 bushels, and the receipts, less shipments, were 1,320,000 bushels. In cereals a strong demand is noted and prices have advanced in some lines. In groceries, dry goods and general merchandise normal conditions prevail, with a volume of business about equal to a year ago. Collections are fair. For the first six months of the present year there were 2,246 building permits issued at an estimated cost of \$3,540,270, and, for the same period in 1902, 2,010 permits were issued at an estimated cost of \$3,166,506. Lumber conditions are very satisfactory, prices holding firm, with an advancing tendency, particularly in hard woods. Shipments of lumber for the week have been 8,128,000 feet; receipts, 2,928,000 feet.

St. Paul.—Jobbing circles are quiet this week, as usual at this season, and many salesmen are off the road until after the Fourth. Crop conditions have improved with late rains, and trade prospects are favorable. Immediate business in dry goods is light, but advance sales show an increase over previous years and prices are very firm. In hats, caps, men's furnishings and clothing reorder business is quiet, but trade is reported satisfactory for the season and fall orders in good volume. Notions are in steady demand, jewelry is active, and millinery sales for immediate delivery are nominal. In wholesale drugs and chemicals there are no new features, trade is fair and markets unchanged. General hardware is in good demand at firm prices, and the movement of builders' supplies is satisfactory. Boot and shoe sales for June exceed those for the corresponding month of 1902. Harness and saddlery sales show some falling off, but manufacturers are well supplied with orders and all departments are fully employed. Movement of groceries is in usual volume. Collections are fair.

Milwaukee.—The tanners' strike has been settled by all but one of the tanneries here, an advance having been granted to part of the employees. General trade conditions have been more favorable the past week than for some time, and seasonable weather has greatly benefited retail trade in all lines. Crop reports have been encouraging and collections have improved noticeably. Manufacturers are working full capacity, as usual, and machineshops and factories are filled with work for many months to come. Wholesalers report business very steady, and fall trade looks very promising. Groceries are active; sales reported ahead of a year ago. The money market is comparatively easy, still rates have not been reduced any, and there is a pretty brisk local demand. A new national bank opened business here the past week.

St. Joseph.—Jobbers report excellent trade, considering the season, with good collections.

Kansas City.—The week opened with increased activity, not restricted to special lines, but general in its scope. Notwithstanding the recent flood the wholesale distribution of merchandise for June has exceeded the same month of last year, the increase in dry goods, hats, shoes, drugs, etc., being quoted at 11 per cent. Lumber yards and leading manufacturers are doing well and all structural material is in good demand. Retail trade in all seasonable lines is active and shows steady improvement. The wheat harvest is progressing under favorable conditions and an unusually large crop of excellent quality is assured. The area of various other crops is substantially increased and good growing weather renders the outlook good. Receipts of all grain have been light, but a more liberal movement is expected shortly. All packers are now operating, and the weeks live stock receipts are 86,813. Money continues in good supply, with a moderate demand, and increasing calls from the country. City collections are steadily improving and country remittances are quite satisfactory.

St. Louis.—Though the flood and other conditions of the last few weeks have been demoralizing, the recovery has been so rapid that it is the opinion of conservative merchants that the business situation in St. Louis has not been so satisfactory for years at this time of the year as it is at present. Jobbers and manufacturers had a number of unfilled orders on hand when business was almost entirely suspended by freight and other shipping troubles. These orders are being disposed of as rapidly as possible, and at the same time new goods and material delayed in transit has been received. In the meantime there have been an unusual number of new orders booked. Taking old and new orders together, conservative estimates are that the week compared with same week of last year will show an increase of better than 22 per cent. While there has been loss in

growing crops and disappointment in yields, country merchants have not lost faith in earlier predictions of the outcome of the year as a whole. Their confidence is a reflection of the confidence of the consumers in the farming districts. The most marked cases of this come from the northwestern part of Missouri and from Kansas. Locally, confidence is added to by the declaration and payment of July dividends. These are heavy, and in several important instances show slight increases. Jobbing orders have been heavy in groceries and provisions, dry goods, hardware, shoes and the better grades of both male and female wearing apparel. Collections have been better than anticipated. The requests for accommodations have been below the average during the crop season. Speculation is active in grain and stocks, while there has been more activity in transactions in local securities. There has been a healthy activity in realty, with scarcely no inflation of values. Legitimate investments have been the rule. The movement of grain and live stock has increased materially during the week. The flour situation is a waiting one, and almost entirely unchanged from that of last week. Millers are unwilling to sacrifice their product and are content with the run of consumptive orders. The local cotton market is one lacking in interest, for the reason that sellers are not anxious and buyers are holding off. Building operations in progress are being pushed with every favorable turn of the weather, which now seems to have settled down to the regular summer. So far as the flood districts are concerned, repairs have been made rapidly, and manufacturing and business establishments are now equal to almost the same capacity they had before the damage by high water. Demand for money good and rates are firm, with possibly a little shading in some cases under the open rate of 5 and 6 per cent.

Denver.—Jobbers in groceries, drugs and dry goods report business good. Building in the city is active, and lumber and hardware dealers are enjoying a very satisfactory trade in machinery and iron and steel lines. Conditions are normal. The weather is seasonable, and retail trade is about the average. Collections are reported satisfactory.

Salt Lake.—Jobbing trade generally is on the quiet order, but fairly satisfactory in seasonable lines, groceries, drugs, hardware and notions moving fairly well. Dry goods, clothing and shoes are quiet, and sorting orders are rather light. Retail trade is fairly satisfactory, and with dry goods and department stores summer clearance sales are in order. Collections improve somewhat and are fairly satisfactory. Funds are in fair supply, with an adequate demand, and rates rule firm.

Portland, Ore.—Unseasonably cool and wet weather checks general trade and retards the harvest, but will increase the yield of grain. Wheat and flour shipments from Portland for cereal year just ended aggregated 14,099,282 bushels, compared with 16,674,295 bushels in previous year. Postal receipts in June were \$25,853, against \$20,444 in June, last year. Real estate transfers in June amounted to \$554,534 and building permits \$160,762. Wool is more active in spite of buyers' complaints of high prices. Estimates of coming hop crop vary from 60,000 to 75,000 bales.

Seattle.—Jobbing trade has been very active during the past week. July business is opening well. First six months of 1903 show large increase over 1902 for corresponding time. The hop crop is short this year, but still larger than last year. Other crops are in good condition.

Tacoma.—A large steamer arrived from the Orient with a valuable cargo of tea and matting. Trade is generally good, the volume of business showing an increase over the corresponding period last year.

Conditions in Canada.

Quebec.—Copious showers have improved vegetation, and growing crops are doing well. Business generally is good for the season.

Hamilton.—Seasonable weather, crop conditions and business generally have improved. Retailers report the turnover for past six months as much in excess of the corresponding period of 1902. Wholesale is good and prospects for fall trade encouraging. Manufacturers have orders several months ahead. The harvest promises well. The strawberry yield has been unusually large and heavy shipments made.

Halifax.—Recent rains have helped crop prospects, but general business is less active as midsummer approaches, and collections slow, with renewals more frequent.

Winnipeg.—Trade conditions good. Recent rains improve crop conditions.

BANK EXCHANGES.

July Settlements Heavy—Exchanges for the Half-Year.

Bank exchanges show the usual heavy half-year settlements through the banks, quite as large as last year, which was an active year, and considerably in excess of any preceding year. Total exchanges this week at all leading cities in the United States are \$2,261,799,392, a gain of 1.1 per cent. over last year. Most of the cities report an increase, though there are small losses at New York, Baltimore, Cincinnati, St. Louis and Louisville. These losses are not important. Figures for the week, compared for three years, are given below:

	Week. July 2, 1903.	Week. July 3, 1902.	Per Cent.	Five Days. July 4, 1901.	Per Cent.
Boston.....	\$166,393,965	\$163,615,937	+ 1.7	\$128,701,431	+29.3
Philadelphia..	147,880,861	123,121,623	+20.1	92,288,082	+60.2
Baltimore...	24,417,941	29,357,965	-16.8	22,933,781	+ 6.5
Pittsburg....	51,319,749	48,246,395	+ 6.4	38,553,788	+33.1
Cincinnati...	24,588,550	25,820,450	- 4.8	16,532,150	+48.7
Cleveland....	17,285,500	15,607,993	+10.7	13,587,450	+27.2
Chicago.....	179,929,512	176,331,743	+ 2.0	143,469,440	+25.4
Minneapolis..	13,964,968	12,743,064	+ 9.6	8,783,225	+59.0
St. Louis....	44,774,168	46,167,390	- 3.0	39,057,190	+14.6
Kansas City..	18,872,673	12,174,825	+55.0	14,348,663	+31.5
Louisville...	10,450,028	10,849,368	- 3.7	8,390,609	+24.5
New Orleans..	18,745,179	10,403,702	+80.2	7,846,082	+130.9
S. Francisco..	29,642,559	28,640,191	+ 3.5	22,127,213	+34.0
Total.....	\$748,265,653	\$703,080,646	+ 6.4	\$556,619,104	+34.4
New York....	1,513,533,739	1,534,382,617	- 1.4	1,364,122,591	+11.0
Total all...	\$2,261,799,392	\$2,237,463,263	+ 1.1	\$1,920,741,695	+17.8

There is no evidence of a smaller volume of payments through the banks during the half year in settlement of trade balances, though exchanges are slightly less for the six months than during the corresponding six months last year, and more than 10 per cent. less than in the corresponding six months of 1901. The loss is almost wholly at New York and in part, if not wholly, is due to greatly reduced transactions in the New York stock market this year. New York bank exchanges are influenced very greatly by stock operations. The total volume of stock sales at New York this year is 7 per cent. less than last and considerably less than half of the enormous volume of transactions in the first half of 1901. New York bank exchanges are slightly less than last year and about 20 per cent. less than in 1901. At cities outside of New York bank exchanges are the largest ever recorded, notwithstanding the fact that there is a small loss at Boston, Baltimore, St. Louis and a few minor cities. Compared with every other year but the last two total bank exchanges are very heavy. Below is given exchanges at New York for the half year, the total value of stock sales at New York for the half year, and total bank exchanges at all cities outside of New York for the same period, compared with preceding years:

	New York City.	Stock Sales.	Outside N. Y.
1903.....	\$35,697,618,259	\$6,003,538,725	\$21,596,838,393
1902.....	36,910,882,411	6,424,616,275	20,550,771,695
1901.....	44,734,653,386	13,466,452,284	19,313,332,428
1900.....	26,514,270,118	4,549,594,235	16,604,323,790
1899.....	32,025,225,205	7,780,361,895	16,351,441,952
1898.....	19,904,758,351	3,805,347,964	13,108,504,442
1897.....	14,158,059,828	1,594,063,045	10,988,292,263

Comparison is made below of average daily bank exchanges each month at all leading cities and at cities outside of New York, compared with last year and 1901. Only in April and May is there a decrease this year compared with last, and the loss in those months was wholly at New York City. Average daily bank exchanges for the year to date for all leading cities in the United States are compared with preceding years; also for cities omitting New York:

TOTAL ALL CITIES.					
	1903.	1902.	Per Cent.	1901.	Per Cent.
June.....	\$333,101,000	\$302,016,000	+10.3	\$380,265,000	-11.8
May.....	335,370,000	372,682,000	-10.0	469,133,000	-28.6
April.....	346,519,000	393,407,000	-11.9	438,725,000	-21.0
March.....	339,425,000	321,950,000	+ 5.4	361,948,000	- 6.2
February...	353,963,000	352,949,000	+ .3	355,043,000	- .3
January....	394,639,000	380,251,000	+ 3.8	386,630,000	+ 2.2
OUTSIDE NEW YORK.					
	1903.	1902.	Per Cent.	1901.	Per Cent.
June.....	\$112,071,000	\$103,330,000	+ 8.5	\$105,834,000	+ 5.9
May.....	112,373,000	110,885,000	+ 1.3	110,463,000	+ 1.7
April.....	113,407,000	110,612,000	+ 2.5	106,537,000	+ 6.4
March.....	108,494,000	106,002,000	+ 2.4	97,069,000	+11.8
February...	115,726,000	109,796,000	+ 5.4	99,425,000	+16.4
January....	118,249,000	113,734,000	+ 4.1	90,051,000	+31.3

THE STOCK MARKET.

Quiet Trading and Small Fluctuations—Some Buying for Investment.

Nothing of especial interest has developed during the past week, the general tendency of the market being to wait for something to occur. No financial pressure was felt at the July dividend payments, and gold exports were checked, but the situation did not exhibit any evidence of either speculative or investment activity. Pennsylvania stock has attracted most attention, and it is probable that a large share of the interest disbursements were reinvested in the new issues of this company. In so far as any other interest appeared it was in the nature of selling for the short account. Buying of new Pennsylvania stock was partly in covering these sales, but much more for actual investment. It has been a holiday market most of the time, although the Governors refused to grant an extra holiday on Friday.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	178.62	150.50	151.87	151.87	151.87	150.87	150.50
L. & N.....	128.00	110.50	111.87	112.50	112.00	111.00	110.37
Missouri Pacific.	110.37	103.37	105.00	105.62	106.12	102.25	102.25
Erie.....	38.62	32.62	33.87	34.12	34.00	33.37	33.37
So. Railway.....	34.12	24.00	25.00	25.00	24.50	24.00	24.50
Union Pacific....	100.50	80.62	83.00	83.00	82.62	81.37	81.12
Am. Sugar.....	128.50	119.00	122.25	122.75	122.50	121.50	121.00
Brooklyn Rapid.	67.50	56.00	57.00	57.50	59.12	58.00	59.00
Manhattan.....	149.00	136.25	137.25	137.37	138.00	136.75	138.00
U. S. Steel.....	36.25	30.00	31.12	31.62	31.37	30.50	31.37
Average 60.....	107.16	94.22	94.97	95.26	95.29	94.72	94.50
" 10.....	61.98	56.62	57.83	58.44	58.21	57.10	57.62
" 5.....	135.50	120.72	122.07	122.42	121.32	121.32	121.15
Sales.....	992	144	667	633	341	264	150

MARKET FOR BONDS.

Steel Corporation 5s recovered moderately, but failed to maintain the gain, and there were numerous evidences of speculative activity in this issue. Union Pacific convertibles failed to show the strength that purchasers anticipated, and marginal holdings were quickly liquidated at lower figures. A fair investment demand developed for Atchison, Baltimore & Ohio, and Burlington bonds, but on the whole it has been a very quiet week for the time of year.

FAILURES AND DEFAULTS.

Failures in the United States this week are 215 and in Canada 7, total 222, against 242 last week, 237 the preceding week, and 164 the corresponding week last year, of which 156 were in the United States and 8 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 2, 1903. Over \$5,000	Total	June 25, 1903. Over \$5,000	Total	June 18, 1903. Over \$5,000	Total	July 3, 1902. Over \$5,000	Total
East.....	33	71	24	67	27	70	25	62
South.....	16	73	15	78	13	73	17	37
West.....	20	55	23	61	17	52	13	46
Pacific.....	4	16	5	19	8	18	2	11
United States	73	215	67	223	65	213	57	156
Canada.....	1	7	6	19	6	24	0	8

Foreign Trade at Leading Ports.

Exports at New York and Boston made a moderate gain, while imports at both ports declined. Both exports and imports at Philadelphia made gains, as did imports at Baltimore, but exports at the latter port fell off somewhat.

The following table gives the exports and imports at the leading ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	Week 1903.	Week 1902.	Twenty-six Weeks 1903.	Twenty-six Weeks 1902.
New York.....	\$9,819,285	\$8,214,191	\$260,984,358	\$247,208,154
Boston.....	2,123,307	2,089,205	43,665,512	39,449,445
Philadelphia....	1,102,687	1,017,054	28,321,320	32,716,766
Baltimore.....	787,035	902,764	28,154,787	25,528,525
	IMPORTS.			
	Week 1903.	Week 1902.	Twenty-six Weeks 1903.	Twenty-six Weeks 1902.
New York.....	\$10,073,417	\$10,169,248	\$306,058,440	\$276,085,603
Boston.....	977,044	1,434,825	48,019,398	38,795,065
Philadelphia....	1,523,212	987,091	38,796,558	25,528,525
Baltimore.....	587,599	547,164	12,901,661	12,546,620

Imports at New York show no marked changes. The items exceeding \$100,000 in value were: Furs, \$291,440; lemons, \$111,143; precious stones, \$681,287; undressed hides, \$601,495; tin, \$101,621; cocoa, \$114,767; coffee, \$667,261; feathers, \$400,328; india rubber, \$366,085; sugar, \$736,922; and tobacco, \$252,197. Imports of dry goods for the week amounted to \$1,905,328, of which \$1,466,798 were entered for consumption.

MONEY AND BANKS.

A Good Bank Statement—Gold Exports Checked—Heavy Disbursements—High Money.

Despite a generally satisfactory financial situation, there was a flurry in money early in the week, but no actual stringency existed, and, with the return of half yearly dividends to the banks, there should follow a quiet and easy money market unless gold exports are resumed on a liberal scale. Last week's exhibit of the associated banks was very satisfactory, notwithstanding a rather liberal expansion of loans. These caused no alarm, however, since it was generally believed that temporary factors were entirely responsible. The Pennsylvania stock issue was accomplished with extremely little disturbance to the money market, owing to the liberal subscriptions by stockholders who paid cash in full for most of the allotments. A large contraction in loans is anticipated when the Company liquidates its borrowings of some \$40,000,000. The Pennsylvania stock issue was also a factor in the exchange market by reason of foreign remittances for the purchase of new stock. This, in conjunction with the increased inquiry for stocks on arbitrage account and the higher rates for money, stopped further consideration of gold exports for the time being. On the other hand, the movement from the Klondike has begun and promises to exceed \$20,000,000 for the season. Dividend and interest payments in July are expected to surpass the same period in any other year, with the possible exception of 1901, and fall but a trifle below that total which included United States Steel Corporation payments that are not now made in July. Treasury operations were surprisingly favorable in June, the surplus reaching \$13,764,316, which made the total for the fiscal year \$52,710,935. The recent exhibit of national bank condition shows a larger decrease in cash than is easily explained, but the big loan expansion is partly attributable to the rise in capital and surplus.

Call money has ranged from 2 to 10 per cent., although few transactions occurred at the top figure, and the week's borrowing averaged 4 per cent. or less. Time money has been quiet, with choice dividend-paying collateral accepted at 5 per cent. for seven months, while four months loans are about 4 per cent. There is scarcely any business in sixty or ninety day money. Commercial paper rules at about 5½ per cent., with especially choice names accepted at 5¼, while less well known names pay 6 per cent.

FOREIGN EXCHANGE.

Although actual quotations are little altered, the tone of the exchange market weakened sufficiently to prevent any further shipments of gold for the time being. Several influences contributed to the easier sterling rates, notably a better demand for stocks by London and remittances for subscriptions to Pennsylvania stock by foreign holders of that issue, which has always been a favorite abroad. Stiffer rates for money in local borrowing also exerted the customary quieting influence on the foreign exchange market. Daily fluctuations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.85	4.85	4.85	4.85	4.85	4.85
Sterling, sight.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables.....	4.88½	4.88½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95.56	95.56	95.56	95.56	95	95
Paris, sight.....	5.15½	5.15½	5.15½	5.15½	5.15½	5.15½

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium; Boston, 15 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, between banks 30 cents, over counter 50 cents premium; San Francisco, sight 2½, telegraphic 5; Charleston, buying par, selling at 1-10 premium.

SILVER BULLION.

British exports of silver bullion for the year up to June, 18, are recorded by Messrs. Pixley & Abell as follows: To India £3,157,025 against £3,503,045 last year; to China £205,843 compared with £39,970 in 1902; to the Straits £246,079 against £70,550 a year ago; an aggregate of £3,608,947, as against £3,613,565 last year. Better conditions in India have been the only recent support of the London market and there are no developments on this side. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	24.37d.	24.31d.	24.25d.	24.25d.	24.37d.	24.37d.
New York Prices...	52.87c.	52.75c.	52.62c.	52.62c.	52.87c.	52.87c.

FOREIGN FINANCES.

An event of international importance was the withdrawal of a prominent American life insurance company from Germany. The semi-annual payment of the Chinese indemnity

was made in silver in open disregard of the demands of the Powers. There is much uncertainty regarding the result of this action. Easier financial conditions in London strengthened consols, but there has been little interest in American or South African securities. The Bank of England increased loans £9,701,000, while losing £397,395 in gold coin and bullion, which resulted in a fall in proportion of reserve to liability of 42.06 per cent., against 51.62 last week. The Bank of France expanded loans 225,660,000 francs, while gold decreased 9,075,000 francs. Call money at London fell to 1½ per cent., and time loans were placed at 2½. At Paris 2.69 was the prevailing rate, and at Berlin 3 per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 2, 1903.	June 25, 1903.	July 2, 1902
Gold owned.....	\$102,053,590	\$101,244,388	\$103,045,034
Silver owned	28,145,182	26,963,102	24,829,873

Both gold and silver holdings have increased moderately during the past week, and the net available cash balance is \$231,018,551. The opening days of the new fiscal year have resulted in a considerable deficit, owing to liberal pension and war disbursements.

JULY DISBURSEMENTS.

Interest and dividend payments at this city during July, on all railway, industrial and financial securities, including government and municipal bonds, will probably aggregate \$137,000,000, against \$135,000,000 last year, \$140,000,000 in 1901, \$130,000,000 in 1900, \$120,000,000 in 1899, \$108,000,000 in 1898, and \$98,000,000 in 1897.

MONEY IN CIRCULATION.

Absorption by the Treasury accounts for the slight loss of money in the hands of the people during June, the total on July 1 being \$2,376,323,210, against \$2,382,174,825 a month previous. Meanwhile the total estimated population rose to 80,847,000, making the per capita allowance \$29.39. The decrease was not heavy in any department, both gold coin and gold certificates fell off about \$2,000,000, which was in part due to exports of the yellow metal. United States notes decreased about \$3,500,000, while bank notes rose over \$5,000,000, to a remarkably high record of \$400,408,189. Compared with the money in circulation a year ago there is a gain of about \$130,000,000, of which \$70,000,000 is in gold certificates and \$55,000,000 in bank notes. Including cash in the Treasury the total money in the country is now \$2,688,149,621, of which \$1,252,731,990 is in gold, \$554,216,156 in standard silver dollars, \$413,670,650 in bank notes, \$346,681,016 in United States notes, \$101,606,809 in subsidiary silver, and \$19,243,000 in Treasury notes.

NEW YORK BANK AVERAGES.

Every item in the exhibit of the associated banks last Saturday increased more or less, with a fairly satisfactory net result which raised the surplus reserve very close to the position existing at the corresponding date last year. Notwithstanding some absorption by the sub-treasury, there was a large gain in cash, testifying to the tendency of funds towards this centre. The only apparently unfavorable item in the statement was the large expansion of loans, and in view of the inertia in the stock market, this factor was negatively bad rather than an evidence of disturbing conditions. The Pennsylvania stock issue and half-yearly dividend preparations probably explain the situation, in addition to such influence as is being exerted by the cotton speculation. The statement in detail compares with earlier dates as follows:

	Week's Changes.	June 27, 1903.	June 29, 1902.
Loans.....	Inc. \$8,925,800	\$913,746,900	\$893,871,800
Deposits.....	Inc. 13,940,500	903,719,800	955,829,400
Circulation.....	Inc. 79,800	44,088,600	31,456,000
Specie.....	Inc. 5,310,500	163,770,200	173,634,500
Legal tenders.....	Inc. 998,900	75,083,600	78,301,200
Total cash.....	Inc. \$6,309,400	\$238,853,800	\$251,935,700
Surplus reserve.....	Inc. 2,824,275	12,923,850	12,978,350

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,293,600, a contraction of \$458,500; deposits \$84,114,100, a decrease of \$926,000; deficit below 25 per cent. cash reserve \$3,200,825, compared with a deficit of \$2,862,225 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$3,141, exports \$455,440; gold imports \$398,230, exports \$4,250,429. Since January 1st: Silver imports \$722,343, exports \$16,854,703; gold imports \$3,708,592, exports \$25,329,287. To the same date last year gold exports were \$16,920,166, and in 1901 \$27,736,703.

RAILROAD EARNINGS.

Reports for the Half Year Show a Large Increase in Tonnage.

Gross earnings of all railroads in the United States reporting for the year to date are \$686,803,542; a gain of 13.4 per cent. over last year and 20.7 per cent. over 1901. Roads reporting include for five months more than three-fourths the total mileage of the United States, while for June earnings are only partial. The increase in June is considerably less than in the preceding months, due perhaps wholly to the Southwestern floods, though in January severe weather at the West reduced earnings somewhat. Still the movement of traffic, as measured by railroad earnings, has continued heavy each month and has been quite uniform. Earnings of all United States roads reporting monthly to date are compared below with last year, and percentages are given showing comparison with 1901:

	1903	1902		Per Cent.
January....	\$118,883,668	\$109,833,619	Gain \$9,049,949	+ 8.2
February....	106,491,802	95,309,992	Gain 11,181,810	+11.7
March.....	129,031,572	110,256,269	Gain 18,775,303	+17.0
April.....	129,459,011	112,893,328	Gain 16,565,683	+14.7
May.....	115,454,325	100,572,535	Gain 14,881,790	+14.8
June.....	24,555,518	22,315,107	Gain 2,240,411	+10.0

All classes of roads report a gain, and compared with 1901 the increase is remarkably uniform. Compared with last year there is marked variation, due to special causes, the large gain on anthracite coal roads being due to relatively smaller earnings last year during the opening month of the coal strike, and the small increase on Southwestern and Pacific roads being caused by relatively larger earnings last year. The statement of earnings this year clearly demonstrates that the heavy tonnage has benefited all classes of roads and that in all sections of the country the movement of merchandise has been larger than in any preceding year. Earnings of roads reporting are given below, compared with last year; also percentages showing comparison with 1901:

	1903	1902		Per Cent.
Trunk.....	\$205,473,543	\$179,145,018	Gain \$26,328,525	+14.7
Anthra. Coal.	57,805,299	44,878,004	Gain 12,927,295	+29.0
Other E'n....	38,927,163	34,396,319	Gain 4,530,844	+13.2
Central W'n..	58,324,838	51,793,867	Gain 6,530,971	+12.6
Grangers.....	57,392,861	50,801,035	Gain 6,591,826	+13.0
Southern.....	95,158,137	83,774,153	Gain 11,383,984	+12.2
South W'n....	92,775,919	84,469,019	Gain 8,306,900	+9.8
Pacific.....	80,945,782	76,887,647	Gain 4,058,135	+5.3
U. S. Roads..	\$686,803,542	\$606,145,062	Gain \$80,658,480	+13.4
Canadian....	20,081,860	16,574,534	Gain 3,507,326	+21.2
Mexican.....	24,611,175	20,351,004	Gain 4,260,171	+20.9
Total.....	\$731,496,577	\$643,070,600	Gain \$88,425,977	+13.8

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis is nearly back to normal for the first time since the disastrous floods in the Southwest late in May. Shipments of grain to the East are large; also of provisions, flour, hides and produce. Westbound shipments are very heavy for this season and considerably in excess of the eastbound movement, largely in iron and steel products, furniture, heavy groceries and dry goods. Transcontinental traffic is very heavy. Manufacturers of all classes in the middle West continue heavy shippers. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis				Indianapolis			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
June 6....	18,952	53,922	47,284	47,252	23,424	21,398	21,091	19,450
June 13....	32,793	53,675	50,173	45,822	21,757	21,744	21,519	20,268
June 20....	42,927	53,147	46,273	46,721	21,670	21,655	20,314	20,053
June 27....	54,675	54,095	43,062	44,975	23,185	22,497	20,080	19,964

For the half year the loaded car movement shows an increase each month over preceding years except at St. Louis in May and June, the loss in these two months being caused wholly by floods. In considering the loaded car movement at the West the fact must not be lost sight of that cars are loaded now more systematically and heavier than ever before. Local agents are required to enforce this rule, and the heavy car movement now indicates a relatively larger tonnage than in previous years. This is especially true in the comparison with two or three years ago. Below is given loaded car movement of St. Louis and Indianapolis, covering four weeks in each month, except January and May, in which five weeks are included:

	St. Louis				Indianapolis			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Jan.....	273,768	251,062	265,714	263,950	103,082	109,668	101,388	101,388
Feb.....	182,218	204,318	212,437	216,515	87,8361	783,917	964,000	964,000
March....	233,382	217,499	209,300	212,965	99,480	92,137	89,932	89,932
April....	232,238	223,393	205,245	219,271	94,148	87,773	86,047	86,047
May.....	269,741	278,075	241,335	243,238	117,966	108,200	105,635	105,635
June.....	149,347	214,839	186,762	183,770	90,036	87,929	83,004	83,004
Half yr.	1,386,694	1,389,146	1,321,823	1,339,709	592,533	563,873	550,047	550,047

HALF YEAR'S INSOLVENCIES.

An Exceptionally Good Showing in View of Numerous Adverse Influences.

Commercial failures during the first half of 1903 were 5,628 in number and \$66,797,260 in amount of defaulted liabilities, compared with 6,165 bankruptcies in the corresponding months last year, when the defaulted indebtedness amounted to \$60,374,856. While the decrease in number was about 9 per cent., the sum involved increased a similar percentage. This is due to several large failures, which will be discussed at greater length next week, when the statistics are analyzed on a different basis. The appended table is constructed on geographical lines, showing the comparison with last year's figures by States and sections.

Separating the half-yearly record into the three chief divisions, it is found that there occurred 1,280 defaults in manufacturing, with a total loss of \$26,135,144, as compared with 1,418 last year for \$24,940,020. Traders suspended to the number of 4,038, against 4,410 a year ago, and liabilities were \$30,544,443 against \$29,145,622. The third commercial subdivision contains brokers, transporters other than railways, and similar concerns that cannot properly be included in either of the two principal classes. Of these firms 310 failed with debts aggregating \$10,117,673, as compared with 305 in 1902 with liabilities of \$9,249,435. Banks and other fiduciary institutions suspended with defaulted indebtedness of \$6,495,716, a most gratifying return when compared with similar liabilities of \$16,797,763 last year or \$15,839,389 in 1901. There was an increase of 10 in number over the banking defaults last year.

DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$339.87
1876.....	103.22	69.87	76.42	55.64	305.15
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	63.89	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	29.54	93.53
1881.....	32.73	22.09	13.54	40.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.94
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	97.46	65.51	52.46	261.94
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.96	38.73	46.49	167.17
1892.....	33.50	19.61	15.91	28.24	97.26
1893.....	39.68	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.06
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	58.35	34.89	22.48	32.42	128.14
1898.....	29.11	30.48	22.18	32.60	115.37
1899.....	23.66	12.20	16.19	26.57	78.62
1900.....	30.02	37.99	21.09	30.53	119.63
1901.....	26.74	20.33	20.60	26.66	94.33
1902.....	27.64	21.47	20.17	25.57	94.85
1903.....	27.39	25.51	..	..	..

These statistics of commercial and financial mortality are most gratifying, for the events of the past six months were not such as to encourage expectation of a small number of insolvencies. On the contrary, while no great crisis or widespread calamity menaced the nation's business, there were many exceedingly unfortunate occurrences, some of sufficiently disturbing character to produce extreme conservatism. Doubtless this very caution is responsible for the comparatively light insolvency returns. Disasters due to the elements were more numerous than usual, floods devastating many sections, while tornadoes, fires and drouth caused havoc at other points. Industrial wars were frequent and costly, a vast army of wage earners voluntarily reducing their purchasing power, and of necessity curtailing the consumption of all products except the bare necessities of life. Sensational manipulation of the staple commodities, notably cotton, exerted much influence beyond the immediate vicinity of the leading exchanges. Liquidation of securities, averaging \$15 per share for the sixty active railways during the half-year, followed a fall of about \$10 a share during the closing months of 1902, yet this enormous shrinkage in the

COMMERCIAL FAILURES—HALF YEAR, 1903.

STATES.	Total 1903.			Total 1902.		CLASSIFIED FAILURES, 1903.									
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.			
						No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine	89	\$567,261	\$879,220	90	\$544,011	22	\$430,137	63	\$440,280	4	\$8,803	..	.....	..	.....
New Hampshire	38	197,009	263,512	56	470,140	9	103,520	29	159,992	..	.....	..	.....	..	.....
Vermont	28	118,020	160,415	20	124,627	11	76,108	17	84,307	..	.....	..	.....	..	.....
Massachusetts	424	4,591,480	7,480,102	562	6,740,252	163	3,025,065	225	2,630,193	36	1,824,844	..	.....	..	.....
Connecticut	98	519,900	929,990	129	1,225,877	30	527,879	63	334,283	5	67,828	2	.....	..	.....
Rhode Island	46	287,366	595,830	81	420,385	14	338,380	31	227,044	1	30,406	..	.....	..	.....
New England	723	\$6,281,036	\$10,309,069	938	\$9,525,292	249	\$4,501,089	428	\$3,876,099	46	\$1,931,881	2	.....	..	.....
First Quarter	416	3,984,018	6,442,929	511	5,894,241	144	3,116,045	248	2,168,900	24	1,157,984	6	.....	..	.....
Second Quarter	307	2,307,018	3,866,140	427	3,631,051	105	1,385,044	180	1,707,199	22	773,897	2	.....	..	.....
New York	735	\$5,346,483	\$14,073,106	711	\$12,644,161	268	\$7,216,457	399	\$5,436,445	68	\$1,420,204	5	\$540,000	..	.....
New Jersey	89	1,563,776	2,566,757	99	1,265,470	43	1,925,766	40	324,877	6	316,114	3	823,861	..	.....
Pennsylvania	308	2,656,955	4,139,943	383	5,376,551	120	2,305,148	169	1,146,910	19	687,885	..	.....	..	.....
Middle	1,132	\$9,567,214	\$20,779,806	1,193	\$19,286,182	431	\$11,447,371	608	\$6,908,232	93	\$2,424,203	8	\$1,363,861	..	.....
First Quarter	609	5,223,917	12,340,950	647	10,544,705	228	6,787,034	325	4,369,526	56	1,184,390	6	1,305,261	..	.....
Second Quarter	523	4,343,297	8,438,856	546	8,741,477	203	4,660,337	283	2,538,706	37	1,239,813	2	58,600	..	.....
Maryland	94	\$1,316,019	\$1,811,587	98	\$1,275,556	22	\$754,361	66	\$630,674	6	\$426,552	5	\$881,000	..	.....
Delaware	19	36,595	83,379	12	38,939	5	31,500	14	51,879	..	.....	..	.....	..	.....
Dist. Columbia	27	139,348	230,907	26	511,325	5	64,108	20	113,549	2	53,250	..	.....	..	.....
Virginia	134	467,545	629,870	133	526,233	11	98,695	122	527,175	1	4,000	1	4,000	..	.....
West Virginia	37	104,366	230,919	41	154,146	4	14,000	32	216,519	1	400	..	.....	..	.....
North Carolina	60	252,202	286,296	57	254,966	8	68,498	52	217,738	..	.....	..	.....	..	.....
South Carolina	70	271,955	403,278	68	874,434	3	25,000	66	363,278	1	15,000	1	90,000	..	.....
Florida	66	276,686	491,231	75	420,276	12	311,923	53	176,808	1	2,500	..	.....	..	.....
Georgia	130	536,290	919,784	146	1,710,805	15	225,303	112	684,662	3	9,819	2	705,899	..	.....
Alabama	121	312,716	725,194	133	664,380	11	124,737	108	398,024	2	202,433	2	285,000	..	.....
Mississippi	83	269,346	368,124	98	491,894	2	22,427	81	345,697	..	.....	..	.....	..	.....
Louisiana	87	310,466	405,540	83	461,342	3	32,004	82	364,324	2	9,212	..	.....	..	.....
Tennessee	128	370,047	629,811	180	714,522	8	101,197	119	523,938	1	4,676	..	.....	..	.....
Kentucky	79	299,189	449,253	94	713,939	6	107,200	71	321,722	2	20,331	..	.....	..	.....
South	1,135	\$4,962,770	\$7,665,173	1,244	\$8,812,747	115	\$1,980,953	998	\$4,936,047	22	\$748,173	13	\$2,003,899	..	.....
First Quarter	727	2,281,796	3,953,298	748	4,093,781	64	862,907	651	2,896,641	12	193,750	5	923,899	..	.....
Second Quarter	408	2,680,974	3,711,875	496	4,718,966	51	1,118,046	347	2,039,406	10	554,423	8	1,080,000	..	.....
Arkansas	104	\$311,439	\$778,439	152	\$795,380	6	\$18,100	94	\$408,239	4	\$352,100	2	\$630,000	..	.....
Texas	262	1,026,445	1,716,027	249	1,143,904	11	116,926	248	1,529,923	3	69,178	3	650,000	..	.....
Missouri	184	458,216	1,372,161	219	1,528,538	26	581,336	152	777,717	6	13,108	..	.....	..	.....
South West	550	\$1,796,100	\$3,866,627	620	\$3,467,822	43	\$716,362	494	\$2,715,879	13	\$434,386	5	\$1,280,000	..	.....
First Quarter	336	1,093,767	2,272,181	348	2,354,386	23	83,278	305	1,814,604	8	374,299	5	1,280,000	..	.....
Second Quarter	214	702,333	1,594,446	272	1,113,436	20	633,084	189	901,275	5	60,087	..	.....	..	.....
Ohio	217	\$2,956,178	\$4,318,562	234	\$2,131,617	68	\$3,105,048	145	\$738,391	4	\$475,123	4	\$930,000	..	.....
Indiana	116	474,502	727,664	128	836,291	27	360,495	86	360,769	3	6,400	2	108,714	..	.....
Michigan	119	853,534	1,378,053	53	977,571	28	510,546	90	853,507	1	14,000	..	.....	..	.....
Illinois	498	4,229,273	9,780,395	603	6,525,688	170	1,996,326	241	5,471,473	87	2,312,596	1	15,000	..	.....
Wisconsin	104	803,688	1,132,355	85	790,690	18	383,110	80	672,856	6	76,389	2	63,000	..	.....
Central	1,054	\$9,317,175	\$17,337,029	1,103	\$11,261,857	311	\$6,355,525	642	\$8,096,996	101	\$2,884,508	9	\$1,116,714	..	.....
First Quarter	570	3,581,951	6,503,740	593	6,843,054	167	2,324,077	352	2,409,504	51	1,770,159	3	963,000	..	.....
Second Quarter	484	5,735,224	10,833,289	510	4,418,803	144	4,031,448	290	5,687,492	50	1,114,349	6	153,714	..	.....
Minnesota	110	\$413,939	\$578,083	101	\$477,188	24	\$164,029	86	\$414,054	..	.....	1	\$310,000	..	.....
Iowa	147	463,400	895,254	149	755,891	14	261,300	130	538,654	3	\$95,300	1	20,000	..	.....
Nebraska	34	70,719	126,128	48	334,759	3	7,800	31	118,328	..	.....	2	.....	..	.....
Kansas	161	135,627	246,873	97	233,167	28	30,636	126	207,374	7	8,863	1	30,000	..	.....
Oklahoma	46	101,346	140,525	77	342,906	1	3,500	45	137,025	..	.....	..	.....	..	.....
Indian Territory	44	154,968	218,322	48	176,556	..	.....	44	218,322	..	.....	..	.....	..	.....
Montana	18	64,551	91,246	28	264,249	..	.....	16	83,074	2	8,172	..	.....	..	.....
North Dakota	9	87,504	86,326	10	112,409	3	30,037	6	56,289	..	.....	..	.....	..	.....
South Dakota	11	55,660	102,392	8	41,923	..	.....	10	65,204	1	37,188	..	.....	..	.....
Colorado	66	305,031	411,325	70	1,286,598	7	23,295	57	369,030	2	19,000	1	300,000	..	.....
Wyoming	3	38,500	64,500	7	12,700	..	.....	2	4,500	1	60,000	..	.....	..	.....
New Mexico	2	400	2,000	..	.....	..	.....	2	2,000	..	.....	..	.....	..	.....
West	651	\$1,891,645	\$2,962,974	643	\$4,038,346	80	\$520,597	555	\$2,213,854	16	\$228,523	6	\$660,000	..	.....
First Quarter	350	1,314,489	1,946,190	303	2,201,672	50	412,248	292	1,449,009	8	84,933	2	20,000	..	.....
Second Quarter	301	577,156	1,016,784	340	1,836,674	30	108,349	263	764,845	8	143,590	4	640,000	..	.....
Utah	25	\$107,700	\$168,461	35	\$409,883	..	.....	25	\$168,461	..	.....	..	.....	..	.....
Idaho	23	32,900	65,800	31	120,850	..	.....	20	64,400	3	\$1,400	..	.....	..	.....
Arizona	6	31,034	49,176	2	3,400	..	.....	5	48,476	1	700	..	.....	..	.....
Washington	77	483,197	761,991	89	753,770	16	485,807	57	263,684	4	12,500	1	\$71,242	..	.....
Oregon	64	104,669	216,754	58	263,897	10	49,706	49	152,457	5	14,591	..	.....	..	.....
California	187	1,382,311	2,614,200	205	2,373,810	25	77,734	156	1,099,658	6	1,436,808	..	.....	..	.....
Alaska	1	.....	200	4	57,000	..	.....	1	200	..	.....	..	.....	..	.....
Pacific	383	\$2,141,811	\$3,876,582	424	\$3,982,610	51	\$613,247	313	\$1,797,336	19	\$1,465,999	1	\$71,242	..	.....
First Quarter	192	485,902	885,145	268	1,799,919	19	107,129	166	760,761	7	17,255	1	71,242	..	.....
Second Quarter	191	1,655,909	2,991,437	156	2,182,691	32	506,118	147	1,036,575	12	1,448,744	..	.....	..	.....
United States	5,628	\$35,957,751	\$66,797,260	6,165	\$60,374,856	1,280	\$26,135,144	4,038	\$30,544,443	310	\$10,117,673	44	\$6,495,716	..	.....
First Quarter	3,200	17,965,840	34,344,433	3,418	33,731,758	695	13,692,718	2,339	15,868,945	166	4,782,770	22	4,563,402	..	.....
Second Quarter	2,428	17,991,911	32,452,827	2,747	26,643,098	585	12,442,426	1,699	14,675,498	144	5,334,903	22	1,932,314	..	.....

market value of stocks brought no such failures as would have occurred under similar circumstances in preceding years.

Consequently, the lesson taught by the economic factors in evidence for the first half of the current year is that the country's trade and finances were too strongly established during the extremely favorable years preceding to react under influences calculated to produce a severe strain. As the turning point appears to be almost reached, there is reason for sanguine feelings regarding the future, and the

business community has good cause for congratulation that there is so little wreckage to be removed or financial house cleaning to be done at the opening of a new fiscal year. In so far as failure statistics are evidence of the situation there is warrant for increasing confidence, especially in view of the fact that the June liabilities were much smaller than any earlier month of 1903.

Examination of the failure returns by States discloses a somewhat puzzling situation in New England, where liabilities increased, although the number of defaults was 215 less.

QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-NINE YEARS, AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,811	16,474	4,735	65,752,000	13,886
1881	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	33,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,868,638	17,406
1891	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	114,044,167	11,025
1892	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,284,649	19,507	4,305	54,941,803	12,762	15,088	226,096,134	14,992
1897	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12,854
1901	3,335	31,703,486	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11,145	11,002	113,092,376	10,279
1902	3,418	33,731,758	9,869	2,747	26,443,068	9,699	2,511	25,032,634	9,968	2,939	32,069,279	10,911	11,615	117,476,769	10,114
1903	3,200	34,344,433	10,732	2,428	32,452,827	13,366	.....	.....	.....	.....	.....	.....	.....	.....	.....

Almost every State shared the decrease, but the change was most striking in Massachusetts. It is also worthy of note that last year's bankruptcies in the Bay State showed a corresponding decrease compared with 1901. Numerically there was little alteration in the Middle States, but liabilities increased in New York moderately and doubled in New Jersey, but Pennsylvania made a much more satisfactory return.

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

YEARS.	First.	Second.	Third.	Fourth.	Year.
1875	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876	8.37	6.46	7.94	4.71	6.59
1877	7.22	6.08	6.06	5.81	6.27
1878	11.72	6.93	10.11	4.81	8.26
1879	5.28	2.61	1.71	1.28	2.50
1880	1.01	1.60	1.16	1.37	1.29
1881	1.47	1.00	.69	1.82	1.26
1882	2.09	1.27	1.28	1.94	1.67
1883	2.92	2.21	4.29	3.98	3.34
1884	3.19	7.02	6.15	4.48	5.15
1885	5.09	3.23	2.50	1.90	3.06
1886	2.41	1.86	2.41	2.56	2.34
1887	2.59	1.72	6.20	2.94	3.27
1888	3.41	2.40	1.87	2.38	2.50
1889	3.19	1.65	2.98	2.81	2.65
1890	2.67	1.76	2.45	5.55	3.12
1891	3.20	3.59	3.19	3.34	3.35
1892	2.43	1.53	1.33	1.96	1.83
1893	2.87	8.22	7.60	7.83	6.39
1894	5.82	3.35	2.77	3.28	3.79
1895	4.03	3.04	2.34	3.46	3.25
1896	4.47	3.16	6.38	3.95	4.37
1897	3.87	3.43	1.68	2.18	2.69
1898	1.91	2.21	1.56	1.92	1.89
1899	1.12	.62	.83	1.26	.97
1900	1.53	1.95	1.54	1.44	1.61
1901	1.09	.69	.97	1.11	.95
1902	1.20	1.11	.86	1.02	.99
1903	1.14	1.15	..	..	..

At the South and Southeast an improvement is found, although liabilities were much larger in Maryland. A corresponding decrease in Georgia restored the equilibrium,

while South Carolina and Kentucky also reported smaller liabilities by \$300,000 or more. Insolvency returns from the Southwest are remarkably favorable in comparison with last year, considering the great floods, but this is mainly due to the exceptionally heavy losses a year ago owing to crop failures. Making comparison with the returns of two years ago, it appears liabilities increased \$160,000 in Arkansas, \$300,000 in Missouri and nearly a million dollars in Texas, while an increase of 200 in number of failures is found for the three States.

An increase of over \$6,000,000 liabilities is recorded for the Central States, due chiefly to a few very large manufacturing defaults in Ohio, and several prominent trading and brokerage losses in Illinois. As to number, there was a decrease of over one hundred in the latter State. Michigan reported double the number, but only \$400,000 more liabilities than last year. Little net change appears at the West as to number, while liabilities diminished over a million dollars. This was mainly due, however, to abnormally large losses a year ago in Colorado. The only other noteworthy change in this section was the increase in number at Kansas with no corresponding expansion of liabilities. On the Pacific slope the failure statistics were remarkably uniform with last year's, Utah decreasing about as much as California increased.

Insolvency returns from the Dominion of Canada were most strikingly satisfactory. In number, 492 compared with 610 last year and still more in most earlier years, while liabilities of \$3,395,637 were much lighter than the \$5,739,451 in 1902, and an average of over five millions for the preceding five years. Manufacturing failures numbered 107, with liabilities of \$1,045,843, against 109 last year for \$1,281,866. There were 375 trading failures, with liabilities of \$2,227,691, against 491 for \$4,055,548 a year ago, and other commercial defaults were 10 for \$122,103, compared with 10 for \$402,037. The only unfavorable comparison was made by banking defaults, owing to two large suspensions in Ontario.

CANADIAN FAILURES—HALF YEAR, 1903.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	207	\$865,194	\$1,272,394	51	\$413,524	152	\$851,067	4	\$7,803	4	\$2,139,225
Quebec	180	812,893	1,297,409	43	450,419	132	734,190	5	112,800	..	.....
British Columbia	30	153,100	149,450	3	22,000	27	127,450	..	.....	..	.....
Nova Scotia	44	143,800	374,700	6	20,500	37	352,700	1	1,500	..	.....
Manitoba	14	31,800	42,000	1	3,000	13	39,000	..	.....	..	.....
New Brunswick	11	70,450	177,684	3	136,400	8	41,284	..	.....	..	.....
Prince Edward Island	6	33,500	82,000	..	.....	6	82,000	..	.....	..	.....
Total 1903	492	\$2,110,737	\$3,395,637	107	\$1,045,843	375	\$2,227,691	10	\$122,103	4	\$2,139,225
" 1902	610	4,132,530	5,739,451	109	1,281,866	491	4,055,548	10	402,037	1	200,000
" 1901	672	4,407,201	5,530,926	137	1,908,714	522	3,400,867	13	221,345	..	.....
" 1900	700	3,715,630	5,012,042	160	1,257,319	521	3,682,663	19	72,060	2	478,000
" 1899	587	4,150,466	5,636,340	144	2,824,645	437	2,799,045	6	12,650	..	.....
" 1898	688	3,795,734	4,886,529	156	847,038	514	3,970,950	18	68,541	5	512,307
Newfoundland 1903	6	\$26,400	\$61,500	..	.....	6	\$61,500	..	.....	..	.....
" 1902	4	4,500	14,500	..	.....	4	\$14,500	..	.....	..	.....
" 1901	4	5,500	12,000	..	.....	4	12,000	..	.....	..	.....
" 1900	4	1,250	4,700	1	2,100	3	2,600	..	.....	..	.....
" 1899	14	13,790	31,860	3	4,815	10	24,045	1	3,000	..	.....
" 1898	22	62,918	118,511	5	12,000	17	106,511	..	.....	..	.....

THE INDUSTRIES.

Labor Troubles Still the Disturbing Factor—Increased Orders for Iron and Steel—Idle Cotton Mills.

The mid-year point has been passed with several important labor controversies still pending. Local building trades are most seriously affected, and it is announced that unless terms have been accepted by Monday, work will be resumed by employment of non-union labor. The situation is complicated by the individual settlement made by one large construction company. Textile mills are still idle at Philadelphia, while the Lowell struggle has terminated. At the West there are troubles among machinists and tanners, and at the South the coal miners refused to sign the schedule. None of these controversies are of alarming proportions, however, and negotiations are constantly under way. Distinct improvement is reported in the iron and steel market, numerous orders coming forward, while the price situation is more settled and prospective purchasers are less confident regarding the better terms desired. Cotton mills gradually curtail production as the supplies of raw material are consumed, purchasers of goods refusing to advance quotations to a parity with the raw cotton market. Wool is still held firmly by growers, eastern dealers purchasing cautiously as needed for the mills. Shoe shops still make the best returns of any industry, large orders on hand assuring continued activity, while shipments from Boston are enormous. Forwardings for the last week, according to the *Shoe & Leather Reporter*, were 114,366 cases, against 85,662 cases last year, while since January 1st, 2,491,820 cases have arrived, compared with 2,450,582 in 1901, the high record year heretofore.

IRON AND STEEL.

More inquiries for pig iron have appeared, and although the actual contracts are for comparatively small quantities, the tone is distinctly better. Foreign pig iron has ceased to be a factor of importance, few import engagements being announced. Bessemer iron is not offered for the third quarter by the association, and orders accepted for early delivery are taken by middlemen who have stocks on hand. The situation has been complicated during the past week by the strike of coal miners in Alabama, which threatens to restrict output of southern iron. In so far as quotations are concerned, this is a strengthening factor, and is also calculated to bring out considerable business that is being held back in expectation of better terms. Steel rails are still the best feature in the markets for finished products; fully half a million tons are now booked for next year's delivery, and many orders for 1903 will be carried over. Structural material moves freely, considering the labor situation in the building trades, while there is notable activity in bars, especially for agricultural implement and machinery works. In the Pittsburgh region the machinists and boilermakers are still interrupting work, and this is the disturbing factor in the situation.

MINOR METALS.

Although the official price of copper is still 14½ cents, actual business is being done fully half a cent. lower, and exports continue making very unsatisfactory comparisons with last year. About 28½ is a fair price for spot tin. Other metals are inactive and without quotable fluctuation.

COAL AND COKE.

Figures of output for the first half of 1903 testify to record breaking activity at anthracite coal mines, and the official list of discounts was reduced another 10 points on the first of the month, making the price for anthracite egg \$4.80, an advance of 30 cents since the season opened.

The conditions in the bituminous coal fields of the Pittsburgh district have greatly improved during the week. Owing to a raise in the rivers about 25,000,000 bushels of coal were sent south. This was practically all the coal loaded and moored in the local pools. Large fleets of coal boats and barges were returned to the mines and the river operators are well pleased with the present situation. Owing to the congestion at the lake docks and some labor difficulties experienced there, the rail shippers to the Northwest have experienced some trouble, but not of a serious nature. The eastern market for bituminous coal is

said to be dull and shipments in that direction are limited. The local demand is good and old prices are maintained.

The coke market is good, but high prices with premiums for early delivery are of the past. Some difficulty is experienced in getting a supply of cars sufficient to make shipments as promptly as desired, but this trouble is experienced every year. Producers are storing a large supply at their yard to meet any increased demand that may arise this fall or winter. A summary of the Connellsville region for the past week shows 21,176 ovens in blast and 1,025 idle. The total production amounted to 256,443 tons, compared to 255,420 for the former week, an increase of 1,023 tons. The shipments from the Connellsville field for the week were 11,420 cars, or 254,240 tons, compared to 11,255 cars or 252,210 tons for the former week, an increase of 165 cars or 2,030 tons. Shipments from the Masontown field amounted to 895 cars or 25,860 tons, compared to 980 cars or 27,440 tons for the former week, a decrease of 95 cars or 1,580 tons. Coke prices: \$3.25 to \$3.80, foundry \$4.50 to \$5.30.

MARKET FOR WOOL.

According to the official circular of Coates Brothers, of Philadelphia, one hundred quotations of domestic wool averaged 21½ cents on July 1, an advance of an eighth during June. Manufacturers are inclined to resist the upward tendency of prices, but holders at the West are stubbornly insisting, and as supplies of raw material become exhausted there are purchases at slight advances. Consequently the tone is growing firmer very slowly, but the upward tendency appears inevitable. Stocks and production encourage the attitude of growers. Next Tuesday the next London auction sale will indicate the foreign situation, and firmly maintained prices are anticipated.

LEATHER CONDITIONS.

The market on sole leather shows a rather easier tone all around and hemlock sole is weaker, with sales of this variety at concessions in some instances amounting to 1c. per pound. Union backs are still quotable at 33c., but only best tannages will bring this figure. Prices on all kinds of oak sole are nominal, with business not sufficient to test the market. Oak belting butts are weaker, and tannages that were bringing 39c. a while ago are now selling at 38c., and large blocks could probably be secured at a cut from this latter price. The market generally continues quiet, although some fair sales were made of hemlock sole this week at the concessions noted above. Most kinds of upper leather are in fair request and values are steady. Labor disturbances have again occurred in the upper leather tanneries of Milwaukee, and no settlement can be looked for in the near future. The most active variety of leather at present is harness, and some of the largest tanners of this are reported to have many orders booked.

THE HIDE MARKET.

Further weakness has developed in Chicago packer hides, and native steers which ruled during June at 12c. have dropped to 11½c. In fact, the entire market is about ½c. lower on every variety, with the exception of branded cows, which are closely sold up and held at 10½c. The principal feature of the market this week has been the sale of about 75,000 damaged hides which were under water during the recent floods at Kansas City. It is understood that all of these hides were purchased by a large western tanner, and though the prices obtained are not divulged, it is believed that nearly full prices were paid, but that the buyer secured a discount of about 15 per cent. on his bills to cover the damage. The country hide market is less strong, and business in buffs during the week has been light. Foreign dry hides have been sold in New York to the extent of about 35,000 at a decline of ½c.

BOOTS AND SHOES.

Eastern jobbers have placed good-sized supplementary orders for fall shoes with New England manufacturers, and it is reported that producers have a large number of contracts in reserve. The factories are decidedly busy, and it is thought that deliveries will be delayed from now on as it is anticipated that western wholesalers who have recently sampled in spring shoes for 1904 will follow up their sample orders with good-sized contracts for case lots. Few supplementary orders have been received of late from jobbers in the West as they have covered their immediate wants, but it is expected that they will enter the market for further lines in a comparatively near future. There is a firm tone displayed as regards prices on account of numerous orders

booked and because of the high cost of most materials that enter into the production of shoes, but values are quotably unchanged on all lines. Manufacturers are particularly strong in respect to heavy goods which have received the chief amount of buyers attention right along and are looking for further advances on this class of stock. The local jobbing trade shows considerable improvement, principally on account of better weather conditions. The advent of the warm spell has stimulated the demand for Oxfords which have been neglected during the long rainy period, and heavy stocks of these have been materially depleted.

DRY GOODS MARKET.

Business in the cotton goods division of the market does not increase in volume, but prices are still advancing. In nearly every line it is the seller who governs. The demand, limited as it is, is frequently in excess of ready supplies, while there are very few sellers in a position to consider to a practical end bids for goods to be made. There is only an occasional buyer in the market for the latter and no one is bidding for contracts any length of time ahead. The situation appears to become more stringent each week with the progressive curtailment of production and the upward progress of prices, and with trade conditions throughout the country such as to afford buyers no encouragement to do little, if any, more than endeavor to provide for immediate requirements. The belief that conditions are artificial is widespread. Sellers do not claim that the advance in quotations made by them are warranted by any other influence than that of raw material and its resultant effects upon production, and admit readily that some prices are purposely put up to a prohibitive limit. At the same time there is no relief in sight from the cramping influence to which the trade is now subjected.

COTTON GOODS.

There has been no change in the price of heavy weight cotton goods in export makes, export buying still being inactive. The market for lighter weight goods is, however, still hardening, although few open advances in quotations have been made. Ducks are generally in a strong position. Most leading lines of bleached muslins are held at values, and higher quotations are looked for. Wide sheets still tend upwards, with scarcity of supplies. Sheets and pillowcases are very firm. Canton flannels and blankets are against buyers. All coarse colored cottons continue difficult to buy for quick delivery, and are practically nominal for forward business, owing to the reluctance of sellers to accept orders. Kid-finished cambrics are firm but quiet. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6½c. to 6¾c.; southern standards, 5¾c. to 6c.; 3-yards, 5½c. to 5¾c.; 4-yards, 5¼c. to 5½c. Bleached muslins, standards, 4-4, 7½c. to 7¾c. Kid-finished cambrics, 3¾c.

Regular print cloths are very firm at 3½c., but quiet. Wide odds are ¼c. higher. Staple prints have been in moderate demand this week, but with limited supplies very firm in price. Fancy calicoes and fine printed fabrics rule quiet throughout. Business in staple and fine ginghams keeps the market clean and prices firm.

WOOLEN GOODS.

General conditions in the market for men's wear woolen and worsted goods are unchanged. The reorder demand for heavy weights has been on a moderate scale only and has shown no new feature. Buyers' supplementary requirements up to the present time have fallen short of expectations in the aggregate although in some favored directions quite full enough to take care of production and maintain a firm range of prices. This is chiefly in standard staple lines and medium grades of fancy woolens. The worsted goods division continues in a generally unsatisfactory state. The new lines of light weights opened this week have again been confined to low grade goods and have not introduced any new feature into the price situation. Overcoatings are quiet in both heavy and light weights. The overcoatings market is dull. Current business in woolen and worsted dress goods is moderate at previous prices. Flannels and blankets are firm and well sold up.

THE YARN MARKET.

Spinners are still raising their limits for cotton yarns, but buyers are slow in following and business is restricted. Woolen and worsted yarns are quiet and unchanged. Linen and jute yarns are firm.

THE PRODUCE MARKETS.

Better Crop Dispatches—Lower Prices for Agricultural Staples—Cotton Nervous.

In so far as the manufacture of goods is concerned there is no cotton market, for spinners do not seek raw material at thirteen cents a pound. When mill stocks become exhausted, spindles are stopped, and at the present time it is safe to say that the idle machinery in cotton mills is almost equal to conditions during a period of industrial depression. This is obviously an anomalous situation, since the business of the nation is most prosperous, and had the rise in cotton been kept within reasonable limits, there would be no curtailment. Until stocks of cotton goods at interior points and in dealers' hands are practically exhausted it will be impossible to obtain such prices for goods as will represent a parity with the present raw material. But the speculative clique has secured control of practically all the available cotton outside the mills, and so long as a short element exists in the option market, it is possible for prices to be forced to almost any position. There was some reaction early in the week, but changes were purely speculative. Grain fell off in response to better crop reports, but here also the tenor of speculative sentiment favors strong prices, which in turn discourage export trade and restrict legitimate business. Better supplies of live stock have at last exerted a beneficent influence on the markets for meats, and with a gradually downward tendency there is hope of a return to normal conditions. This is particularly desirable from the foreign trade point of view. A fractional recovery in coffee was of no special significance, as the statistical position is not improved. Refiners reduced standard granulated a small fraction.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, July.....	85.87	85.75	84.25	83.50	82.62	—
Corn, July.....	58.75	57.87	57.37	57.12	56.87	—
Cotton, middling uplands.	13.35	13.25	13.00	13.00	13.00	—
" July.....	13.10	12.98	12.80	12.86	12.78	—
Lard, Western.....	8.55	8.50	8.50	8.50	8.50	—
Pork, mess.....	17.75	17.50	17.50	17.50	17.50	—
Live Hogs.....	6.60	6.30	6.50	6.50	6.50	—
Coffee, No. 7 Rio.....	5.25	5.25	5.25	5.25	5.25	—

The prices a year ago were: Wheat, 80.87; corn, 70.50; cotton, 9.31; lard, 11.00; pork, 19.00; hogs, 7.85; coffee, 5.25.

GRAIN MOVEMENT.

Wheat has come forward slowly, the new crop year starting with a smaller movement than a year ago, and the week's receipts are also below the same period last year. Atlantic coast shipments of both wheat and flour are also behind the movement a year ago. On the other hand there is a gratifying interior movement of corn, and exports are many times larger than in the corresponding week of 1902.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities, since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	326,475	184,749	21,546	669,740	171,176
Saturday	304,286	48,800	30,866	654,450	170,701
Monday	415,873	114,435	10,779	860,910	100,798
Tuesday	186,926	34,937	29,354	864,500	352,567
Wednesday	303,056	216,805	44,927	758,678	124,178
Thursday	302,508	159,950	19,396	575,400	46,399
Total	1,839,124	759,676	156,868	4,383,678	965,819
“ last year.	2,463,393	903,476	219,656	1,518,755	80,010
June, 5 weeks.	7,640,635	4,473,362	981,463	14,078,967	3,693,831
“ last year.	9,706,701	5,508,338	787,113	10,581,129	319,778

The total western receipts of wheat for the crop year thus far amount to 605,564 bushels, against 829,607 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,465,582 bushels, against 2,111,187 last week and 1,891,928 bushels a year ago. Pacific exports were 524,997 bushels, against 511,847 last week and 832,707 last year. Other exports 63,565, against 166,426 a year ago.

THE WHEAT MARKET.

According to the official statement there was a decrease of 901,000 bushels last week in the domestic visible supply, making the total 17,459,000 bushels, as compared with

19,760,000 bushels a year ago, when there was a decrease of 1,275,000 bushels in the corresponding week. Total shipments from all surplus countries last week were estimated at 10,440,000 bushels, against 11,232,000 bushels in the preceding week and 8,048,000 bushels a year ago. Much needed showers have fallen in Manitoba and the northwestern spring wheat States, making the outlook very encouraging. Prices have yielded somewhat, but not in proportion to the brighter weather conditions.

THE CORN TRADE.

An increase of 557,000 bushels was reported last week in the official statement of the domestic visible supply, making the total 5,967,000 bushels, compared with 5,687,000 bushels a year ago, when for the corresponding week there was a gain of 498,000 bushels. Exports of corn from all surplus countries were reported as 5,335,000 bushels, against 4,982,000 bushels in the previous week, and 4,264,000 bushels in the same week of 1902. There was the customary gain from this country and loss from leading European exporters. Reports from the farms testify to the fact that good growing weather is rapidly making up for the lateness of the crop, and the prospect for a large output is steadily improving.

MEATS AND DAIRY PRODUCTS.

The advancing season is having a normal influence upon hog products, more liberal receipts producing easier prices, which in turn stimulate demand, especially for export. The net result is a much more satisfactory condition than a year ago, when prices were very much higher. Butter is slightly easier at 20 cents for best state dairy, but milk is unchanged at 2½ cents net to shippers, and eggs are quoted at 19 cents for first quality.

RAW AND REFINED SUGAR.

A cut of five points in quotations of standard granulated sugar did not produce any activity, the market ruling very quiet. Most plants shut down on Thursday, and it is believed that the fruit crop is not satisfactory, while the margin between raw and refined is still too wide, according to experts in the trade. Centrifugal is now quoted at 3½ and Muscovado at 3 cents, but there is no demand, and any pressure to sell would produce lower quotations.

COFFEE CONDITIONS.

No. 7 Rio quoted a small fraction higher at 5½ is not indicative of any better feeling in the market, and jobbing trade is slow. At the end of the crop year domestic stocks of Brazil coffee were 2,433,265 bags, and there was no encouragement in the small decrease compared with stocks of 2,518,384 at the end of June, 1902. Total Brazil port receipts for the season were 12,324,000 bags, compared with 15,439,000 the previous year and 10,927,000 bags in 1900-1, a normal year. Deliveries in the United States during the year were 5,695,970 bags, and arrivals 5,616,934.

THE COTTON MARKET.

When the week opened with a general reaction in quotations of cotton it was hoped that the inflated market was started toward a more healthy position. But the report by the *Journal of Commerce* gave reason for anticipating the worst July official estimate on record, and the decline was not only checked but an upward tendency developed. By their recent acceptance of all the cotton offered, the bull clique secured practical control of the available supply. The apparent reaction encouraged a number of traders to operate on the short side, and this speculative element makes possible the successful drives of the controlling interests. Many more mills have closed and others will be idle shortly. Statistics of supply of American cotton compare with earlier years as follows:

		In U. S. Abroad & Afloat.		Five Weeks	
				Decrease.	
1903, June 26.....	301,694	890,000	1,191,694	457,858	
1902, " 27.....	458,053	1,242,000	1,700,053	501,117	
1901, " 28.....	727,708	1,059,000	1,786,708	499,224	
1900, " 30.....	299,753	965,000	1,264,753	562,499	
1899, " 30.....	825,392	1,980,000	2,805,392	586,478	
1898, July 1.....	475,200	1,711,000	2,186,200	540,369	
1897, " 2.....	244,543	1,309,000	1,553,543	556,189	
1896, " 3.....	346,226	1,257,000	1,603,226	527,441	
1895, " 4.....	482,040	2,352,000	2,834,040	468,313	

From September 1 to June 26, according to statistics compiled by the *Financial Chronicle*, 10,409,936 bales of cotton had come into sight, against 10,042,628 bales last year and 9,992,381 bales in 1901. This week port receipts have been 15,000 bales, compared with 20,000 bales in the same week of 1902 and 55,000 bales two years ago. Takings by northern spinners for the season up to June 26 were 2,066,985 bales, as against 2,041,259 bales last year and 1,884,828 bales in the corresponding part of the preceding season.

WEEKLY CROP REPORT.

More Seasonable Weather and Conditions as to Cotton and Corn Improved.

The weekly crop report to DUN'S REVIEW from branches of R. G. DUN & Co. in different sections of the country indicate more seasonable weather conditions. COTTON continues to show some improvement, though in some parts of the South, notably Georgia and western Tennessee, the crop is further delayed by wet and cool weather. Cultivation is interfered with, and the crop is in a grassy state. CORN shows improvement throughout the Middle West. The weather is hot and drier, and the crop is now making a good start. Still, the crop will be short in many sections. WHEAT is making good progress. Harvesting progresses satisfactorily along the southern border, but the yield is generally reported below the average. In the Northwest spring wheat has been greatly benefited by local rains, which were badly needed. OATS promise well. In western New York the yield will be large. In Indiana the crop is affected by rust and will be short. In Nebraska conditions indicate a fair yield. HAY shows further improvement during the week in New York State, and has been benefited by light rains, and while the quality is good the yield will be short. In some parts of the West the crop has made excellent progress during the past ten days. TOBACCO is making good progress in southwestern Virginia, and there is little damage reported by insects. In Tennessee the crop is improved by recent rains, and in Ohio the plant looks healthy. Reports from the Connecticut Valley indicate serious injury by recent rains, with a late yield and very unsatisfactory quality.

CORN.

Buffalo.—Backward, but present warm weather very favorable, and if it continues crop will be up to average.

Rochester.—Planted late and coming along slowly. Too much rain and cool weather the past week.

Syracuse.—This crop is backward, owing to cool and wet weather. Warm weather is needed without delay.

Williamsport.—Still backward, but prospects are improved.

Cincinnati.—The crop is still backward, owing to the absence of warm weather. Good weather for cultivation has prevailed, however.

Dayton.—Hot and dry weather has greatly improved corn.

Toledo.—Weather fair and warm; prospects improving.

Youngstown.—Crop is doing nicely. Weather conditions are favorable.

Zanesville.—Coolness of weather continues to retard growth. Some damage is reported locally by hailstorms.

Detroit.—The warm weather of the past few days has greatly improved the color and size, but the stalk is small and backward and not well cultivated at present.

Indianapolis.—Crop is making good progress; weather conditions now excellent.

Fort Wayne.—Growing crop is short but improving, and promises well.

Quincy.—In fair condition; growth somewhat retarded by cool weather, but ample time for recuperation.

Rockford.—Crop benefited last day or two by very warm weather and gives promise of catching up, but rain is lacking.

Springfield.—Crop, though late, is growing finely; good prospects.

Calro.—Early crop doing nicely; weather conditions for the past week favorable.

Menominee.—Corn is fully three weeks late, owing to heavy rains and cold weather. Indications are that the crop will be a little heavier than last year.

Milwaukee.—Weather conditions are more favorable, and crops show marked progress.

St. Paul.—Crop in fair condition and materially benefited by late rains.

Minneapolis.—Weather conditions are favorable and the crop is making good progress, and recovering early set back.

Cedar Rapids.—Weather continues favorable, and corn is making good progress.

Ottumwa.—The weather this week has been very favorable. Crop growing finely and very little unplanted.

Council Bluffs.—Crop growing finely; light rains the past week or ten days. Comparatively little damage from the early wet weather, as re-planting will likely bring up an average crop.

Keokuk.—Weather conditions favorable this week for growing, but corn looks poor and from present indications will be short.

Lincoln.—Crop growing well the last week. Is rather uneven in growth.

Omaha.—Weather is now very favorable, but unless exceptional weather continues there will not be more than one-half yield.

Wichita.—Improvement noted over last report. If weather conditions remain favorable crop will be an average one.

Wheeling.—Crop growing satisfactorily; rains of past week had good effect.

Nashville.—Recent rains have improved conditions. Crop looks well.

Memphis.—Excessive rainfall and low temperature of past week not beneficial, and crop not in good condition.

Meridian.—Fairly well advanced. Good rains and present prospect good.

St. Louis.—Weather conditions have improved, though fields are still too heavy for work. Good progress is made in replanting and in converting submerged wheat fields to corn.

St. Joseph.—A very large crop is now reasonably assured, and weather conditions are all that could be desired.

Waco.—In fine condition, on account of recent rains, and good crop assured.

WHEAT.

Buffalo.—Beginning to ripen, weather very favorable, heading out nicely and will be a fair crop.

Rochester.—Weather the past week has been favorable for heading. Frequent rains have been beneficial and about 75 per cent. of an average yield is anticipated.

Williamsport.—Conditions favorable; growth steady.

Cleveland.—Weather conditions are now very favorable and crop is making good progress.

Cincinnati.—Harvesting is progressing very well, but there seems to be some disappointment in the crop in the southern part of this section. In the northern part these complaints are not so numerous.

Dayton.—Cutting has begun and the crop is reported fair; the yield will be 25 per cent. less than last year.

Toledo.—Crop ripening slowly under improved weather conditions.

Youngstown.—Prospects of an excellent crop. Is ripening fast. Warm rains past week.

Zanesville.—Crop affected materially by early drought and cold, but will yield 85 to 95 per cent.

Detroit.—Is filling nicely and beginning to mature. Harvest will begin in the extreme southern counties some time this week.

Indianapolis.—Harvesting is progressing in central and southern Indiana and prospects indicate a yield of ten to twenty millions of bushels, which is about 50 per cent. lower than it should be, and of a somewhat inferior quality.

Fort Wayne.—Much improvement is noted during last few days, but the yield will fall considerably below last year. Cutting has begun.

Quincy.—Indications point to about one-half of last year's yield, but quality is good.

St. Paul.—Heavy rains reported all over the Dakotas and Minnesota have greatly benefited crop, and present indications favor good yield, notwithstanding irreparable damage reported from some sections on account of previous dry weather.

Minneapolis.—Local rains general in the Northwest and were badly needed. Crop prospects are fair.

Lincoln.—Conditions are favorable for a large yield and crop is just beginning to head.

Omaha.—Rains have created considerable rust, but otherwise stand is good.

Wichita.—Conditions favorable, yield good, quality excellent. Harvest well under way.

Wheeling.—Crop in good condition, growing nicely and will not fall short of expectations.

Nashville.—Crop has been harvested and threshed. Somewhat hurt by rust. On good land the yield is up to the average, but this is counter-balanced by a very unsatisfactory crop on poor land.

Louisville.—The yield will be light, probably averaging about half a crop.

St. Louis.—Rapid progress has been made in harvesting, with yield disappointing. In some sections it will not be over half of the average.

St. Joseph.—Crop maturing slowly; harvest will be delayed; weather conditions favorable.

Dallas.—Crop practically all in and of excellent quality, grading No. 2, with a high mark for quantity, approximately twenty million bushels.

Waco.—All harvested; yield about 12 bushels to the acre.

OATS.

Buffalo.—Promises to be a good average crop.

Rochester.—Looking well. Weather very favorable and prospects promising.

Syracuse.—The weather for this crop is favorable and the grain is growing well.

Cleveland.—Weather favorable; prospects good for average crop.

Dayton.—Prospects for a fair average crop.

Toledo.—Looking well and prospects good.

Detroit.—Condition rather uneven, but generally the straw is short although the head is a fair size and filling well.

Fort Wayne.—On low ground the crop has improved the last few days, but as a whole the crop is short, affected by rust, and the yield it is estimated will fall below last year fully 30 to 40 per cent.

Keokuk.—Looking fairly well. Prospects thought favorable for an average crop.

Omaha.—Condition of crop fairly good, but rusted to some extent.

Nashville.—Crop fully up to the average and about harvested. Acreage not quite up to last year, but condition first rate.

St. Louis.—Conditions are fair, and with favorable weather the crop will be satisfactory, but not a large one as compared with other years.

St. Joseph.—The crop has made a fine stand, and is heading up with a fine quality of grain.

Waco.—All harvested; yield about 35 bushels to the acre.

HAY.

Portland.—Condition of the crop constantly improving, with the present prospect of fully an average amount to harvest.

Buffalo.—Crop light, but quality good. Yield will be below the average.

Elmira.—Quite backward, owing to early drought, but under present weather conditions growing very rapidly, and the crop will exceed earlier indications.

Rochester.—Recent rains have been of great benefit, but not more than one-half the average yield is expected.

Syracuse.—Improved during the past week, but there will be less than a full crop.

Youngstown.—Prospects of a fair crop.

Fort Wayne.—Crop has shown excellent progress the past ten days, and there will be a full average crop of timothy. Mixed will exceed last year's, and clover shows an excellent stand.

Wheeling.—Will yield a fair crop on the second growth.

Lincoln.—Large crop.

St. Louis.—Except in places overflowed, in good condition, with practical assurance of average crop.

Denver.—First cutting late and light crop on account of cold spring.

BEANS.

Buffalo.—Growing well, but backward. With favorable weather good crop is expected.

POTATOES.

Portland.—Heavy rains did not reach Aroostook and the fall there has been comparatively light; while the crop is looking better, it is not yet reported up to the average for this time of the year.

Buffalo.—Growing well, although a little backward in some sections. In others the crop promises well. Early varieties are doing well.

Elmira.—About the usual acreage, though early drought in some sections will tend to shorten the crop. Present weather conditions favorable.

St. Louis.—Weather conditions are more favorable, and indications point to a full average crop.

Denver.—Acreage larger than last year; conditions so far favorable for heavy crop.

SUGAR BEETS.

Denver.—Crop damaged early in season by late frosts, but replanted and now in good condition.

APPLES.

Buffalo.—The crop will be fair one, although reports vary greatly from different sections. Winter varieties are poor, but fall good.

Rochester.—Weather conditions continue favorable, but not more than half the average crop is anticipated.

St. Louis.—Reports from large orchards continue disappointing. Fruit is still falling, and yield will be comparatively small.

MELONS.

Denver.—Crop later than usual on account of cold weather. Conditions favorable for heavy yield.

TOBACCO.

Hartford.—The tobacco crop in the Connecticut Valley has been badly injured by recent rains. It will be late and very unsatisfactory in quality.

Elmira.—Planting was somewhat retarded by weather conditions, but a full acreage is now in, with general conditions favorable to a rapid growth.

Dayton.—The plant is looking healthy.

Nashville.—Improved by recent rain; condition good, and evidence of a full crop.

Charleston.—While a little backward, the crop upon the whole is in a healthy state and a good yield is anticipated.

Lynchburg.—Weather favorable and crop in good condition. Very little injury reported thus far from insects.

Louisville.—Doing very well and looks quite promising. In central and eastern sections a full crop was not put out on account of unfavorable weather for transplanting.

COTTON.

Cairo.—Has been kept back some by cool weather the past few days; present weather conditions favorable.

Nashville.—About two weeks late. Crop pretty well chopped out; not much hurt by recent rains and conditions somewhat improved during the week.

Memphis.—Excessive rainfall and low temperature of past week, further retarded growth.

Norfolk.—Conditions somewhat improved as weather has become warmer.

Richmond.—Continued cool, wet weather has been unfavorable and the growth is slow. Considerable complaint heard as to the damage by lice. Weather conditions unfavorable for cultivation, and a good portion of the crop is in a grassy state. Hot weather during the past two days has improved the outlook somewhat.

Charleston.—The past week has been more favorable and is progressing satisfactorily.

Savannah.—Rains have been very general in this section of late, and it is not expected that the crop will mature early; some say probably well on into September.

Augusta.—The continued rains have retarded growth of the plant. In some sections chopping is still in progress. The plant does not present a very healthful appearance.

Macon.—Scattering showers have promoted growth, though it is still very small, and farm work continues backward. Chopping has not been completed in many localities and there is some grass.

Meridian.—The cool weather has retarded the growth, and some apprehension is felt on this score. A fairly good stand has been secured, however, and planters are in hopes of ultimately making a moderately good crop.

Shreveport.—Crop has improved, owing to two good rains. The weather the past few days has been warm, and the crop is growing steadily. In some localities cotton has an excellent stand.

St. Louis.—Still too much moisture and increased damage by lice.

Springfield.—But little of crop up; protracted rains made replanting necessary.

Dallas.—Excellent growing weather the past week, with plant in good shape and well chopped out. No boll weevil yet reported north of Navarro county.

Waco.—Weed doing finely and putting on squares, but much damage is still reported in some places from boll weevil.

FOREIGN TRADE.

EXPORTS OF AMERICAN SHOES.

The exportations of American footwear continue to increase, and it is estimated that shipments abroad during the first six months of 1903 will be larger than they have ever been in any similar period. The attractiveness of the American shoe in style and finish is the chief reason for its popularity, and though European manufacturers produce a cheaper article, consumers are willing to pay a trifle more for the American production which combines wearing qualities with shapeliness and general style. Great Britain continues to be largest buyer of American shoes, and the exports to the United Kingdom, combined with the shipments to British possessions, make up fully two-thirds of the total foreign shoe trade of the United States. With the exception of Australia more American shoes are sold in the British West Indies, including Bermuda, than in any other English possession.

The New York shoe jobbers have worked up a good trade in the West Indies and shipments there constitute the largest part of their export business. Since the Spanish-American war there has been a material increase in the exports to Cuba and Porto Rico, as the duty on American shoes is comparatively small now and permits competition with Europe. Good markets for American footwear are also found in Jamaica, Bermuda, Bahama, St. Croix, St. Thomas, Martinique, Trinidad, the Windward and Leeward Islands, and as far south as Georgetown. A good trade is also done in British Honduras and other Central American countries.

American styles now in vogue are taking the place in the West Indies of the pointed toe, high instep and Spanish heel formerly worn there. Tan colored shoes are very popular as well as white canvas goods, the latter being fitted with either leather or rubber soles. Climatic conditions in the West Indies are exactly suited to white canvas footwear, but for the same reason Japanned shoes, which are so much of a fad at present in the United States, are not wanted there. Both high and low cut shoes also sell well in the different islands, but there is more demand for "Balmorals," the same as in the United States. Most of the wholesale shoe dealers of New York have had an excellent trade in the West Indies during the first half of 1903, and some of them claim that they have sold almost double the quantity that they did during the corresponding period a year ago. One feature of the West Indian trade, however, is that, whereas a few years ago business in these islands was confined almost entirely to a few manufacturers and wholesalers in the Atlantic coast cities, such as New York, Boston, Philadelphia and Baltimore, western and southwestern concerns are competing with them at present, and some wholesalers in New Orleans are now doing a large West Indian business.

AGRICULTURE AND TRADE IN FRANCE.

[From the Paris and Marseilles branches of R. G. DUN & Co.]

From statistics compiled by departmental officials for the Ministry of Agriculture it is learned that the area devoted to the cultivation of wheat this year amounts to 6,539,176 hectares, as against 6,814,986 hectares in 1902, being a diminution of 275,810 hectares. The state of the crops is reported as good in 38 departments, fairly good in 44, passable in 4 and mediocre in 1 department. As to the probable yield, optimistic authorities fix this at 115,297,154 hectolitres, more prudent estimates anticipate a yield of 108,805,764 hectolitres, while conservative authorities do not count upon more than 105,000,000 hectolitres. Last year's yield was in the neighborhood of 124,000,000 hectolitres, which sufficed for local consumption. Should the present estimated yield not be largely exceeded by the result, it will be necessary to import largely to make up the deficiency.

On the Paris Exchange as well as in provincial markets firmness in prices is reported. Choice qualities are quoted 24.75 to 25 francs, good at 24.50 francs, medium at 24.25 francs, and ordinary at 23.75 and 24 francs, taken at railway stations.

No change of note is reported in the Paris market for sheet iron. Demands are still weak and prices low, ruling from 15.50 francs for common sorts to 20 francs per 100 kilos.

In the Nord, the business is likewise quiet; manufacturers complain of the scarcity of important orders. Ordinary lines

are quoted 15 francs to 15.50 francs; specials from 16 to 17.50 francs. In the Ardennes the situation remains unchanged with indications of better conditions in the near future. In the Haute Marne forges and foundries are active, especially in agricultural machinery and iron wheel departments.

In the wiredrawing line business is reported excellent; wire quoted on the spot 22 francs per 100 kilos.

In the Meurthe and Moselle district, rolling mills and steel works are reported to be well provided with orders for a certain time. In the Centre manufacturers complain of the dearth of orders from military and naval administrations, and only a few of the factories are working full time to fill orders from the railway companies.

The customs authorities submit the following figures concerning imports and exports during the first 5 months of 1903, as compared with the corresponding period of 1902:

IMPORTS:			
	1903	1902	
Food Stuffs	\$65,776,400	\$59,148,400	+ \$6,628,000
Raw Materials	268,232,800	254,834,400	+ 13,398,400
Manufactured Articles	66,952,600	64,596,800	+ 2,355,800
	\$400,961,800	\$378,579,600	+ \$22,382,200

EXPORTS:			
	1903	1902	
Food Stuffs	\$49,303,000	\$55,853,800	-\$6,550,800
Raw Materials	97,168,000	95,767,800	+ 1,400,200
Manufactured Articles	178,963,400	177,968,400	+ 995,000
Parcels Post	23,782,800	20,624,200	+ 3,158,600
	\$349,217,200	\$350,214,200	-\$997,000

Imports thus show a general increase of \$22,382,200, and exports a falling off of \$997,000.

THE LABOR SITUATION IN SOUTH AFRICA.

[From the Cape Town office of R. G. DUN & Co.]

The labor question continues of first importance as affecting trade conditions in South Africa, and until some definite arrangement is made in this regard commerce will not settle in its regular channels. The proposition of the mining operators for the importation of Chinese labor is meeting with vigorous opposition on all sides, but the outcry seems to be one of sentiment. The old "yellow peril" cry is raised, and the situation seems to have reached an acute stage. The conditions obtaining here are altogether different from that in California in the early days, but the same arguments are used against the innovation and parallel cases are drawn. In connection with the mines there are native compounds, and the raw laborers are not permitted to leave the prescribed area until the term of their service is over. Hence there is little danger of the Mongolian swamping the labor market, as adduced by the opponents of the scheme. On the other hand, the mining officials have tried all possible means to induce the Kaffirs to return to mining work. Increased wages have been offered, but with little success, for the supply is altogether inadequate, and, furthermore, the ravages of the war have created a big demand for farm labor, and the native naturally prefers occupation near his own kraal, where he can supervise his own farm holdings as well as earn a little extra by outside work. There is no getting away from the fact that the outlook is serious. The importation of labor from Central Africa is disappointing and the conviction is being forced home that the mining agents will have to go further afield for the supply. Thousands of stamps are meantime lying idle, and the continued drain on the resources of the country, without return from exportations, are having their effect, as evidenced by the decline of all mining stocks. Those who can read between the lines believe that the heads of the government are not averse to the importation of Chinese labor, but are afraid to advocate it on political grounds—for there can be no doubt that the outcry will be great.

The second consideration of importance affecting trade relates to transportation. The docks and railways are altogether inadequate, and many important developments are undeveloped owing to the difficulty of obtaining material. The proposition to fight the shipping ring with differential dock dues has not assumed a definite stage, but it is expected that a Government measure will be introduced in the Cape Parliament, which opens this month, dealing with the matter. A recent development which will work to the benefit of the United States is that of iron framework for buildings. Several admirable structures have been erected in Cape Town and Johannesburg since the conclusion of the war, and the facility with which they have been finished is creating a great demand for this class of buildings. In fact, it is very certain that all big business blocks will in future be erected on American lines. Several American firms are established here, and are carrying all before them in large contracts.

BANKING NEWS.**NEW NATIONAL BANKS.**

The Citizens' National Bank of Windber, Pa. Capital \$50,000. J. P. Statler, president, and E. M. Muir, cashier.

The First National Bank of Coquille, Ore. Capital \$25,000. A. J. Sherwood, president, and L. H. Hazard, cashier.

The Casper National Bank, of Casper, Wyo. Capital \$50,000. Alexander J. Cunningham, president, and E. Percy Palmer, cashier.

The Clinton National Bank, of Clinton, Okla. Capital \$25,000. C. J. Benson, president, and W. B. Duff, cashier.

The Macksburg National Bank, of Macksburg, Iowa. Capital \$25,000. J. M. Wilson, president; L. T. Townsend, vice-president, and O. E. Klingaman, cashier.

The Germania National Bank of Milwaukee, Wis. Capital \$300,000. Geo. Brumder, president, and Alfred G. Schultz, cashier.

The Black Hawk National Bank of Waterloo, Iowa. Capital \$100,000. D. W. Crouse, president.

The Okmulgee National Bank, of Okmulgee, Ind. Ter. Capital \$50,000. John T. Stewart, president, and W. E. Wood, cashier.

The Sour Lake National Bank, of Sour Lake, Tex. Capital \$50,000. W. T. Campbell, president.

The First National Bank of Elliott, Iowa. Capital \$25,000. F. M. Byrkit, president, and H. E. Manker, cashier.

The State National Bank of New Iberia, La. Capital \$100,000. Albert Estorge, president, and J. P. Suberbielle, cashier.

NEW STATE BANKS AND TRUST COMPANIES.

The Meridian Trust and Banking Company, of Meridian, Miss. Capital \$250,000. G. W. Meyer, S. Greenwald, E. L. Robbins, R. M. Houston, A. C. Hunter, J. F. Miazzi and E. B. McDrawen.

The Watt Banking Company of Hailey, Idaho. Capital \$30,000. W. H. Watt, Leo Cramer, E. Daft, Hugh Cramer and Irvin E. Rockwell.

The McDonald Savings and Trust Company, of McDonald, Pa. Capital \$125,000.

The Citizens' State Bank of Jamestown, Ind. Capital \$25,000. Charles F. Hart, president; Marion Bailey, vice-president; George W. Piersol, cashier, and Marion Roberts, assistant-cashier.

The Bank of North St. Joseph, of North St. Joseph, Mo. Capital \$15,000. F. B. Moskaw, B. Fries, E. A. King, E. C. Smith and W. P. Fiekerson.

The State Bank of Minoqua, of Minoqua, Wis. Capital \$5,000. George H. Schilling, Frank L. Schilling and John Schilling.

The Commercial Bank of Shattuck, of Shattuck, Okla. Capital \$10,000. Robert Moody, George Gerlach, J. H. Patton, R. A. Moody and John J. Gerlach.

The Iowa State Savings Bank of Knoxville, Iowa. Capital \$25,000. S. L. Collins, R. C. Rainey, L. S. Collins, A. J. Hanna, W. R. Myers, Luther M. Fast, C. K. Davis, John McMillan and L. D. Wright.

The Farmers' Exchange Bank of Trenton, Mo. Capital \$25,000. J. N. Ratliff, G. Jones and Walter Peery.

The Bank of Lockwood, of Lockwood, Mo. Capital \$10,000. H. Gillman, C. W. Gillman, L. B. Gillman, John M. Adams and C. S. Crow.

The Bank of Commerce of Red Rock, Okla. Capital \$10,000. G. W., G. E., H. C., M. H. and L. E. Burford.

The Farmers' Bank of Petersburg, Ky. Capital \$15,000. F. H. Brown, June W. Gayle and Solon Earley.

The Bank of Rocky Hill, of Rocky Hill, Ky. Capital \$15,000. Robert Crump, D. C. Sanders and W. H. Ford.

The First Savings Bank of Pocatello, Idaho. Capital \$100,000. D. W. Stanrod, John G. Brown, George Winter, William A. Anthes and L. N. Anthes.

The Trevett-Mattis Banking Company of Champaign, Ill. Capital \$100,000. John R. Trevett, Ross R. Mattis and Ezra L. Royal.

On the 27th inst. the Secretary of the State of Missouri issued a certificate to R. M. Jenks and Frank Jenks to conduct a private bank at Bogard, Mo., under style of the Farmers' Bank of Bogard, with a capital of \$5,000.

The Farmers' State Bank of Carlock, Ill. Capital \$25,000. Winton Carlock, R. L. Beshers, H. B. Carlock, S. E. Maurer and Adam Zook.

Riverside State Bank, of Riverside, Ill. Capital \$25,000. Albert Seckel, president; Frank Frederick, cashier, and Frank E. Frederick, assistant cashier.

CONVERSIONS.

The Bank of Blackwell, Okla., changed to the Blackwell National Bank. Capital \$25,000.

The State Bank of Little Rock, Ark., changed to the State National Bank of Little Rock. Capital \$100,000.

The Bank of Bridgewater, S. Dak., changed to the First National Bank of Bridgewater. Capital \$25,000.

APPLICATIONS APPROVED.

The First National Bank of Mooresville, Ind. Capital \$25,000. H. H. Leathers, Mooresville, Ind.; Geo. R. Scruggs, John C. Webb, Thos. B. Rooker and John M. House.

The First National Bank of West Middlesex, Pa. Capital \$25,000. L. A. Burnett, Greenville, Pa.; W. W. Johnson, J. A. Hunter, John Boal and W. H. Boal.

The Findlay National Bank, of Findlay, Ill.; Capital \$25,000. A. C. Crays, Windsor, Ill.; F. D. Gould, Chas. Voris, L. A. Gould and Walter E. Miller.

The First National Bank of Dickson, Tenn. Capital \$25,000. Pitt Henslee, Dickson, Tenn.; S. E. Hunt, E. H. Stone, S. G. Holland and J. A. Myatt.

The First National Bank of Oroville, Cal. Capital \$50,000. C. H. Schively, cashier, Bank of Oroville; S. C. Lillis, J. M. Ward, N. Goldstein and M. Reymann.

The First National Bank of New Concord, O. Capital \$25,000. John C. Sauer, cashier, Commercial National Bank, Zanesville, O.; Wm. Yakey, T. F. Garrett, M. W. Hissey, J. H. McKinney and Geo. C. Walson.

The First National Bank of Harris, Iowa. Capital \$25,000. C. H. Royce, Harris, Iowa; Frank Y. Locke, Geo. W. Burnside, H. A. Wiemer and Ed. W. Bailey.

The First National Bank of Elba, Ala. Capital \$50,000. G. H. Malone, Dothan, Ala.; E. R. Malone, A. Y. Malone, L. C. Powell, W. D. Hutchison and Robert Boyd.

The First National Bank of Cushing, Okla. Capital \$25,000. John Foster, C. W. Carpenter, L. B. Hay, Jacob Puckett and P. S. Hoffman.

The First National Bank of Frederick, Okla. Capital \$25,000. R. J. Schofield, Frederick, Okla. S. E. Patton, W. W. Dunlap, John F. Schofield and John C. Evans.

The First National Bank of Crawford, Neb. Capital \$25,000. C. A. Minick, Crawford, Neb.; F. McGiverin, Thos. M. Huntington, B. F. Johnson, J. E. G. Hunter and M. J. Williams.

The First National Bank of Cornish, Ind. Ter. Capital \$25,000. I. R. Mason, Ardmore, Ind. Ter.; A. V. Doak, J. T. Coleman, W. I. Cruce and D. E. Allen.

The First National Bank of Lake Crystal, Minn. Capital \$30,000. J. J. McGuire, Lake Crystal, Minn.; Wm. R. Cullen, Henry C. McLean, Hugh H. Edwards, Chas. Fox and W. R. Barnes.

The Neodesha National Bank, of Neodesha, Kan. Capital \$50,000. A. M. Sharp, Neodesha, Kan.; C. M. Condon, Ed. P. Moulton, F. T. Allen and W. H. Condon.

MISCELLANEOUS.

The Leather Manufacturers' National Bank of New York City has declared an extra dividend of 1 per cent. payable July 1, in addition to the regular 5 per cent.

E. T. Hulst, one of the assistant cashiers of the Bank of New York, N. B. A., has retired on account of poor health. Joseph Andrews, for many years loan clerk, has been appointed assistant cashier to fill the vacancy.

The Bank of America of New York City, has declared a semi-annual dividend of 10 per cent. payable July 1st. The last semi-annual dividend was 9 per cent. in January last.

George Meadway has resigned the assistant cashiership of the Bank of Buffalo, of Buffalo, N. Y., to become cashier of the Market Bank of Buffalo. The latter is a new institution organized with a capital of \$100,000 by interests connected with the Bank of Buffalo. Ralph Croy has succeeded Mr. Meadway as assistant cashier of the Bank of Buffalo.

**N. W. HALSEY & CO.,
BANKERS.****INVESTMENT SECURITIES AND
GENERAL BANKING BUSINESS.****DEPOSIT ACCOUNTS RECEIVED
SUBJECT TO CHEQUE, AND IN-
TEREST ALLOWED ON DAILY
BALANCES.****FISCAL AGENT FOR CORPORA-
TIONS AND MUNICIPALITIES.****LIST OF OFFERINGS ON APPLICATION.****49 Wall St., New York.**

The stockholders of the Tradesmen's Trust and Savings Funds Company of Philadelphia, Pa., have approved of the increase in the authorized capital, raising the amount from \$250,000 to \$500,000. The paid in capital is now \$125,000, but this will also be doubled. The new stock, five thousand shares, will have a par value of \$50, only \$25 per share, however, being called for on this issue, as on the original stock. At the same meeting the stockholders approved the proposed change in the name to the Tradesmen's Trust Company.

Messrs. Redmond, Kerr & Co., of New York City, announce the appointment of William Wallace Hill as their representative in Chicago, succeeding Mr. Everz. Mr. Hill was formerly secretary of the Continental National Bank.

Henry W. Gennerich has resigned from the presidency of the United National Bank. Charles F. Hohm, the vice-president, will be acting president until a successor to Mr. Gennerich is chosen.

The Secretary of the State of Missouri has filed a certificate of increase of capital stock of the People's Bank of Cardwell, of Cardwell, Mo., from \$10,000 to \$12,000.

NEW HAVEN, CONN.—The city has \$130,000 bridge bonds which will be offered for sale late in the year.

WINTHROP, MASS.—The Town Treasurer has been authorized to borrow \$50,000 in anticipation of taxes, which he will do immediately, obtaining the money in small amounts as needed.

DETROIT, MICH.—The Council has recommended the issuance of \$500,000 bonds, which were recently authorized by the Legislature for water improvements.

BLACK ROCK, N. Y.—A petition will be presented to the Mayor and City Treasurer asking that an election be called to vote upon the question of issuing \$50,000 bonds.

LOUISVILLE, KY.—The Sinking Fund Commission has arranged through its financial agent, the Bank of Commerce, to take up the \$800,000 of old 7 per cent. bonds, which matured on July 1. The banks and trust companies advance the money required to the city at 6 per cent., the city having the right to take up the loan at any time after thirty days' notice.

BOSTON, MASS.—According to the City Auditor's report the gross debt on June 1, 1903, was \$83,306,106, against \$83,114,006 on December 31, 1902, and \$79,410,222 on May 31, 1902. The net debt was \$54,098,658 on June 1 last, against \$52,823,884 on December 31, 1902, and \$48,070,683 on May 1, 1902.

NEW YORK CITY.—The Board of Estimate has authorized the following bond issues: \$3,860,000 for Blackwell's Island Bridge, \$478,000 for the New York Central viaduct across Croton Dam, \$435,000 for new baths and for asphalt in the Bronx, \$800,000 for Riverside Drive extension, \$400,000 for charities and \$450,000 for the Brooklyn Institute. The Sinking Fund Commissioners have also decided to purchase the terminals and boats of the Staten Island Ferry Company. About \$3,200,000 will be spent for the improvement of the terminals and new boats.

INVESTMENT NEWS.

BOND OFFERINGS.

PORT OF PORTLAND, ORE.—Sealed proposals will be received until July 25 by E. T. C. Stevens, Clerk, for the whole or any part of \$300,000 4 per cent. 30-year bonds. Securities are issued for the purpose of acquiring a site for and the construction of a dry dock. All bids must be unconditional and should be accompanied by a certified check for 5 per cent. of the amount bid for, and drawn to the order of the Treasurer of the Port of Portland. At the same time sealed proposals will be received for \$300,000 4 per cent. refunding bonds, in denominations of \$1,000 and maturing \$30,000 on June 1, 1904, and a like amount on the first day of June in each succeeding year until fully paid. A certified check for 5 per cent. of the amount bid for must accompany all proposals.

PARISH OF CADDO, SHREVEPORT, LA.—Sealed proposals will be received until July 23d, for \$50,000 4 per cent. Parish of Caddo bonds, of which \$30,000 is for building and completion of a jail, and \$20,000 for refunding bonds issued in 1876. They are in denomination of \$1,000, and bear date of July 1, 1903. A certified check for 5 per cent. of the amount bid for must accompany all bids.

COLUMBUS, GA.—Sealed proposals will be received until August 8 by Mayor L. H. Chappell and the Finance Committee for \$250,000 25-year 4 per cent. serial bonds. They are in denomination of \$1,000 and bear date of October 1, 1903. The bonds were authorized at an election held on December 4 last. Interest will be paid semi-annually, principal payable \$10,000 annually on the first day of October in each of the years 1904 to 1928 inclusive. All bids must be accompanied by a certified check for 2½ per cent. of the amount bid for.

TOLEDO, O.—Sealed proposals will be received until July 9 by William M. Godfrey, County Auditor, for \$31,000 4 per cent. bridge bonds maturing at the rate of \$6,000 in one year, \$6,000 in two years, \$6,000 in three years, \$6,000 in four years and \$7,000 in five years from date of issue. At the same time proposals will be received for \$11,287.42 ½ per cent. ditch bonds maturing in from one to three years. Separate bids must be made for each issue and they should be accompanied by a certified check for \$1,000 for the bridge bonds and \$500 for the ditch bonds.

KANSAS CITY, MO.—Sealed proposals will be received until July 8 for \$139,712.31 7 per cent. semi-annual park fund certificate series, maturing in 20 annual instalments. A certified check for \$5,000 is required with all bids. These notes were offered for sale early in June, but bids were rejected by the Board of Park Commissioners.

CARTHAGE, MO.—Sealed proposals will be received until July 16 for \$75,000 5-20-year optional school building bonds, interest not to exceed 4 per cent. All proposals should be addressed to D. G. Wells, Clerk of the School District, and should be accompanied by a certified check for \$500.

COOK COUNTY, ILL.—Sealed proposals will be received until July 6 by the Board of County Commissioners for the purchase of the following bonds: \$200,000 3½ per cent. gold bonds, being part of an issue of \$500,000. These bonds will mature at the rate of \$10,000 yearly, beginning January 1, 1904: \$625,000 4 per cent. bonds, of which \$420,000 will be in denomination of \$1,000 each, and \$205,000 in denomination of \$500 each. These bonds are part of an issue of \$1,250,000 payable in twenty equal instalments, beginning on January 1, 1904.

BEXAR COUNTY, TEX.—Proposals are now being received by the county authorities for \$500,000 10-40-year road bonds. They are in denomination of \$1,000, and bear interest at a rate not exceeding 4 per cent. per annum. The county has no floating debt, except \$14,932 notes owed by second-class funds.

SCHENECTADY, N. Y.—Sealed proposals will be received until July 7 for \$140,000 4 per cent. semi-annual school bonds, and \$40,000 4 per cent. fire bonds. They are in denomination of \$1,000 and will bear date of July 1, 1903. They will mature at the rate of \$5,000 in each year, beginning July 1, 1906. The fire bonds mature \$5,000 on July 1, 1916, and \$5,000 on July 1 of each succeeding year until fully paid. A certified check for 5 per cent. of the amount bid for must accompany all proposals, which should be addressed to J. H. Berhardt, City Treasurer.

OCEILLA, GA.—Sealed proposals will be received until August 1, for \$15,000 6 per cent. 30-year electric light and school bonds. They are in denomination of \$1,000, and bear date of December 1, 1903. A certified check for \$50 must accompany all proposals, which should be addressed to C. C. Mims, City Clerk.

GRAND RAPIDS, MICH.—Sealed proposals will be received until July 6, for \$80,000 3½ per cent. 20-year bonds, the proceeds to be used for the extension of the water system. A certified check

for \$4,000 is required with all proposals. Bids should be addressed to John L. Boer, City Clerk.

HEMPSTEAD, N. Y.—Sealed proposals will be received until July 14, by G. H. Baukney, Clerk of the Board of Education, for \$10,000 1-5-year bonds of School District No. 1. A certified check of \$500 is required with all bids.

VALLEY COUNTY, MONT.—R. J. Crossett, County Clerk, will receive sealed proposals until August 10 \$67,000 4 per cent. 10-20-year optional bonds.

WHITE PLAINS, N. Y.—Sealed proposals will be received until July 14, for \$60,000, 4 per cent. road and improvement bonds, maturing in 29 years. Bids should be addressed to F. M. Thompson, Supervisor, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

GRAFTON, W. VA.—James W. Holt, President of the Board of Education, will receive sealed proposals until July 20, for \$55,000 4½ per cent. 10-34-year optional building bonds.

SANTA BARBARA, CAL.—Sealed proposals will be received until July 16 for \$40,000 4½ per cent. 40-year water extension bonds, \$20,000 4½ per cent. 1-40-year bridge bonds and \$14,000 4½ per cent. 1-40-year sewer bonds. All proposals should be addressed to Alfred Davis, City Clerk, and should be accompanied by a certified check for \$4,000 for the water extension bonds and \$2,000 for the bridge and sewer bonds.

LEONIA, N. J.—Sealed proposals will be received until July 9 for \$20,000 school district bonds. They bear interest at the rate 4 per cent., from July 1, 1903, and mature in from 6 to 20 years.

BOND SALES.

CHICAGO, ILL.—The \$1,500,000 4 per cent. sanitary district bonds have been formally awarded to the Illinois Trust and Savings Bank, at a premium of \$2,500.

RENSSELAER, N. Y.—The \$105,000 4 per cent. 1-35-year street paving bonds were awarded to Dick & Robinson at 101.70.

HALIFAX, N. S.—The \$20,000 4 per cent. debentures were awarded to local parties at 100.

FRANKFORT, N. Y.—The \$10,000 1-10-year bonds were awarded at 3.9 per cent. and a premium of \$60.

MONTPELIER, O.—The \$11,000 5 per cent. 1-11-year semi-annual school bonds were awarded to Rodgers & Sons at a premium of \$317.

MECHANICSVILLE, N. Y.—The \$22,000 30-year water bonds were awarded to Farson, Leach & Co., at 100.

MERCER COUNTY, N. J.—The \$125,000 4 per cent. 10-year bonds were awarded to Farson, Leach & Co., at a premium of \$1,500.

TRENTON, N. J.—The \$10,135 3½ per cent. general loan bonds were awarded to the Sinking Fund Commissioners.

WOONSOCKET, R. I.—The 4 per cent. 20-year funding water, school and city hall bonds, were not sold. Only two bids were received for small amounts. One was from the Woonsocket Institution for Savings for \$25,000 at par and interest, and the other from the Producers' Savings Bank for \$15,000 at par and interest.

AUBURN, ME.—The \$25,000 3½ per cent. 20-year municipal refunding bonds were awarded to the First National Bank of Auburn at \$100.26, a basis of 3.46 per cent.

MELROSE, MASS.—The city has sold to the Sinking Fund Commissioner \$30,000 4 per cent. 23½ year average surface drainage and water bonds. No price has yet been decided upon. The city will be in the open market in the autumn with an issue of bonds.

SANTA FE, N. MEX.—The \$280,000 5 per cent. 20-30-year bonds were awarded at par, the purchaser to pay for engraving of bonds, etc.

ST. CLOUD, MINN.—All bids for the \$100,000 4½ per cent. 25½-year average water bonds were rejected.

MALDEN, MASS.—The \$100,000 six-months loan was awarded as follows: \$25,000 to the First National Bank, local, at 4.625 per cent. discount; \$25,000 to Malden Savings Bank at 4.625 per cent. discount, and \$50,000 to Loring, Tolman & Tuffer, at 4.67 discount. City Treasurer Hitchcock will be in the market with an issue of 3½ per cent. when conditions are more favorable.

DALLAS, ORE.—The \$15,000 4 per cent. water bonds were awarded to A. O. Condit, of Salem, at a premium of \$187.50.

SIOUX FALLS, S. D.—The \$47,000 5 per cent. 20-year refunding bonds were awarded to the State Sinking Fund at 100.

MINNEAPOLIS, MINN.—There were no bids received for the \$850,000 bonds offered by the city on Wednesday last. Only one proposition was received, but it was not definite enough to be accepted.

NEWCASTLE, DEL.—The \$175,000 4 per cent. 20-year workhouse bonds were awarded to the

Spencer Trask & Co.

BANKERS

William and Pine Streets, New York.

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Equitable Guarantee & Trust Co., of Philadelphia, at 102.51.

SARATOGA, N. Y.—The \$40,000 4 per cent. 23-26-year bonds were awarded to N. W. Halsey & Co. as follows: \$10,000 at 103.8675, \$10,000 at 103.8675, \$10,000 at 104.063 and \$10,000 at 104.16.

YONKERS, N. Y.—The \$100,000 4 per cent. 2-year tax relief and the \$15,000 3½ per cent. 10-17-year bonds were awarded to the Yonkers Savings Bank at 100.34.

FRANKLIN COUNTY, KY.—The \$100,000 4 per cent. 20-year bonds were awarded to N. W. Harris & Co., of Chicago, at 105.13.

YAZOO, MISS.—The \$175,000 water works, sewer and electric light bonds were awarded to the Robinson-Humphrey Company of Atlanta, Ga. Price not stated.

MEMPHIS CITY, TENN.—No award has yet been made of the \$75,000 25-year school bonds. Only two bids were received. The Memphis Trust Co. bid 101 for the entire issue, at 44 per cent., and Seasongood & Mayer offered 100 for 4 per cent. with provisions that \$2,750 be reserved for attorneys fees, etc.

COLORADO SPRINGS, COL.—The \$450,000 4 per cent. 10-20-year optional bonds were awarded to N. W. Harris & Co. at 100.

STURBEN COUNTY, N. Y.—The \$25,000 4 per cent. 5-9-year bonds were awarded locally at 101.625.

ROME, N. Y.—The \$9,481.52 4 per cent. 1-4-year paving bonds were awarded to the Oneida County Savings Bank at 3½ per cent.

LANCASTER, PA.—The \$191,000 3½ per cent. bonds were awarded to Dick & Robinson at 100 and accrued interest from July 1.

CLARKSVILLE, TENN.—The \$28,000 4 per cent. refunding bonds were awarded at 100, less \$750 for lawyer's fee.

MARION, O.—The \$22,000 4½ per cent. school bonds were awarded to Seasongood & Mayer at 103.522.

SCOTTDAL, PA.—The \$40,000 4 per cent. funding bonds were awarded to W. J. Hayes & Sons. Price not stated.

PASSAIC COUNTY, N. J.—The \$10,000 4 per cent. 16-year bridge bonds were awarded to Dick & Robinson at 101.822.

ST. CHARLES, MINN.—The \$10,000 5 per cent. electric light bonds were awarded to the Citizens' State Bank at a premium of \$290.

MISCELLANEOUS.

BROOKLINE, MASS.—It is understood that Town Treasurer Worthy has \$240,000 bonds or notes for sale which he will offer at 3½ per cent. This is the highest rate paid by the town for many years, the rate usually ranging from 3 to 3½ per cent. The last issue was taken by State Treasurer Bradford in January last at 3½. If the present issue is not taken privately at 3½ per cent. it will be offered in the open market when conditions are more favorable.

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FINANCIAL.

QUARTERLY REPORT of the
BANK OF AMERICA,AT THE CLOSE OF BUSINESS ON THE
23D DAY OF MAY, 1903:

RESOURCES.

Loans and discounts.....	\$18,841,207 71
Overdrafts.....	1,587 48
Due from trust companies, banks, bankers and brokers.....	1,387,794 77
Banking house and lot.....	900,000 00
Stocks and bonds.....	889,533 84
Specie.....	4,677,855 43
U. S. legal tenders and circulating notes of National banks.....	1,472,986 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$3,108,281 01
Other items carried as cash.....	99,095 91
Total.....	\$31,218,342 15

LIABILITIES.

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	3,000,000 00
Undivided profits, less current expenses and taxes paid.....	573,547 45
Due depositors.....	18,992,187 45
Due trust companies, banks, bankers, brokers and savings banks.....	10,152,355 25
Unpaid dividends.....	272 00
Total.....	\$31,218,342 15

State of New York, County of New York, ss.:
William H. Perkins, President, and Walter M. Bennet, Cashier of THE BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying the same, is true and correct in all respects, to the best of his knowledge and belief; and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 889, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 23d day of May, 1903, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.
Severally subscribed and sworn to by both deponents, the 26th day of May, 1903, before me.
[Seal of Notary.] CHAS. D. CHICHESTER,
Notary Public.

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